

FINANCIAL TIMES PUBLISHED IN LONDON AND FRANKFURT

Friday April 2 1982

المكنامن الناصل

expanding NORTHAMPTON Factories offices and sites ready when you are

0604 34734 Northampton Development Corporation 2-3 Market Square Northampton NN1 2EN

TE ODE PERMANY DM 2.0: ITALY (1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL ESE 50; SPAIN PM 55; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 300 CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENIMARK KI 8.00;

NEWS SUMMARY

Israel bans UK

to mayors The two-day visit to Israel by Foreign Secretary Lord Carrington ended on a sour note last night. Israel refused to let Slr John Leaby, Deputy Permanent Under-Secretary at the Foreign Office, visit two Palestinian mayors on the occupied West Bank. Mr Bassam Shaka and Mr Karim

Khalaf are under house arrest. The refusal was seen as a response to this week's EEC condemnation of Israel's dismissal of the two mayors for allegedly representing the Palestine Laberation Organisa-tion, Earlier story, Page 4

Falklands plan

A formula for a diplomatic solu-tion to the row over the British island of Sonth Georgia was suggested by the head of the Argentize scrapmerchant company which sparked the dispute.

Paisley 'front'

Mumbers of the Rev. Ian Passley's paramilitary. Third Force will march in Liverpool in May protesting against the Pope's visit, with members of the city's Protestant Reformist Church of which he became head yesterday to head a "front against papalism."

"Inform" call"

The Church of Ireland Bishop of Derry and Raphoe called on people with information on terrorists to give it to the police after IRA gunmen in Londondcary shot dead two soldlers from a flat in which they beld seven students prisoner. Prior plants approved, Page 8

Uister blast

Bridge, Newry, Co Down, after a find hi bomb which exploded in a van cut the Belfast-Dublin rail link. The Provisional IRA claimed responsibility.

Damning attack A damning attack on the Civil

Service's management, effectiveness and efficiency was made in a Commons select committee report Page 5

Sub identified

The foreign submarine under RAF, surveillance off the Rebrides was identified by the Royal Navy to he a Victor class hunter-killer from the Soviet Union.

Farm price move European Commission proposals

10 raise farm prices by a record tti3 per cent for the EEC's 8m farmers were rejected by agri-cultural ministers led by the UK and West Germany, Page 2

Bomber jailed

Social worker Adrian Kenny, 26, of Peckham, South London, was juiled for three years at the Old Bailey for throwing petrolbombs at police in the Brixton riot last year.

Panama change

U.S. jurisdiction over the Panama Canal Zone ended vesterday by treaties which lavolve total U.S. withdrawal

from the canal fiself by 1999.

Bullion remands A London court remanded 15 men in custody till April 7 and 8 on charges concerning VAT payments on gold bullion.

Waste advice

Advice on ways to save money in the National Health Service's activities has been sought by the Government from Sir Derck

3 C 15

Cautious Brazil's President Figueiredo marked the 18th anniversary of military control by pledging that nothing would deter him

from building a true democracy.

RISES

Treas 11 pc 1985 ... £947 + 7 Treas 11 pc 1991 ... £911 + 1 Exchq 15pc 1997 ... £1061 + 1

Akrovd & Smithers 193 + 13 Assed News 201 + 11 Babeock Intal 112 + 6

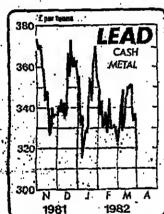
CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Indicated)

BUSINESS

Equities and gilts envoy visit firm; lead weakens

- EQUITIES advanced but closed below their best with less demand than on Wednesday. The FT 30-share index ended 1.6 higher at 570.1.
- GILTS closed with gains of and more. The FT Government Securities Index rose 0.24
- to 69.17. Page 36 • WALL STREET was 5.14 higher at 827.91 shortly before the close. Page 34
- STERLING rose slightly against the dollar to \$1.7865 (\$1.782) hat eased against most foreign currencies to DM 4.295 (DM 4.3) and Y440 (Y442). It rose to FFr 11.1675 (FFr 11.155) and SwFr 3.4725 (SwFr 3.445). Its trade-weighted index eased to 90.9 (91.0). Page 29
- DOLLAR weakened DM 2.4025 (DM 2.4125), FFr 6.2525 (Fr 6.26), and Y246.25 (Y248) but rose to SwFr 1.9425 (SwFr 1.9325). Its trade-weighted index slipped to 115.7 (116.1). Page 29
- GOLD rose \$6 to \$326 in London Page 29 • CASH LEAD fell £6.75 a
- tonne on the London Metal Ex-



change to £319, undermined by U.S. discount sales. Page 33

- . U.S. GOVERNMENT, which dropped its protracted anti-trust suit against IBM in January, is supporting the company against similar charge by the EEC,
- MASSEY-FERGUSON has told strikers at its Coventry tractor plant more jobs will go unless normal working is
- FORD of Britain is willing to spend 444m to modernise its foundry at Dagenham, Essex, if workers accept plans to reduce manning. Back Page
- BL CARS has failed to secure full trade union support for its labour relations reform pack-
- age, Back Page ALLBRITTON Communications has signed a letter of intent to buy the New York Daily News from Tribune Company, of Chicago.
- MANNESMAN, the West German steel pipe group, has won additional orders worth DM 228m (£53m) to supply piping for the Siberia-Europe
- gas pipeline. Page 4 · SWIRE PACIFIC, of Hong Kong, which owns Cathay Pacific Airways and Swire Properties, raised 1981 attributable profits almost 70 per cent to
- · AGIP, the Italian stateowned oil company, made a small profit of L5bn (£2.13m) in 1981 against L122bn in 1980.

HK\$ 764.5m (£73.4m). Page 32

- GRATTAN, the mail order group, boosted pre-tax profits in the year to January 31 to £5.22m against £3.11m despite declining sales. Page 24; Lex, Back Page
- LADBROKE GROUP reported 1981 pre-tax profits of £32.8m against £32.8m in 1980. Page 24; Lex, Back Page

Rediffusion 253 + 13 Sound Diffusion ... 115 + 11 Thorn Fast

Thorn EM1 443 + 7

Jenkins appears set to win leadership of SDP and Alliance

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

the Liberals—but only after a nominations from SDP MPs to period of damaging in-fighting allow bim to stand.

over the future shape of the Mr Jenkins made it clear that party SDP MPs agreed last night to

recommend bringing forward the election for the SDP leader-ship to the early summer. But, vhile they did not resolve the

parliamentary comorities for hoth jobs. Dr David Owen and Mrs Shirley Williams seemed to be in a very small minority which argued for a separation of roles meeting also undecided the question whether Mr Jenkins should be challenged for the leadership. But

Nevertheless, it was evident afterwards that Dr Owen would like to stand or encourage Mrs Williams to do so. He appeared to see the election as a way of putting across his own view that

MR ROY JENKINS looks set the Liberals. It is far from occupies both jobs, as the to become the leader of the certain however, whether Dr deputy leader of the Altiance SDP and of the Altiance with Owen would win the necessary will be Mr David Steel, the

Mr Jenkins made it clear that he intended standing for both question of him agreeiog to become merely leader of the Alliance

while they did not resolve the key question whether the same person should lead both the Alliance and the SDP, it appeared that Mr Jenkins had the support of the great majority of the 29-strong SDP MPs for opening up the contraversy over the leadership The atmosphere at the meeting, the first since Mr Jenkins was returned to Westminster, controversy over the leadership by publicly calling on Wednesday night for a separation of powers.

Throughout the day, the two sides of the argument lobbied the few "floating" SDP MPs furiously. Tory and Lahour MPs were pleased at the sight of the SDP apparently tearing itself the clear view of the majority apart in an open power struggle, of 24 MPs present was that he Behind last night's argument should not. It was agreed that concerning the leadership were there should not he a profundamental differences over

the future shape of the party.

Dr Owen, Mrs Williams and Mr Thomas are concerned that the SDP will become too centrist if Mr Jenkins holds both johs. There is also a degree of lealnusy. Dr Owen, the member of the Gang of Four now leading the idenlity of the SDP should the SDP at Westminster, stands be kept scparate from that of lo lose ground if Mr Jenkios

Liheral leader.

Last night nobody questioned Mr Jeokins' right to be the leader of the Alliance. Even some MPs who shared Dr Owen's concern about the party moving too far to the right argued against the idea of a intested election.

Despite its position of minority at the meeting the Owen faction claimed last night that it had stopped the party from accepting Mr Jenkins immediately. The next stage is for the

steering committee to endorse next week the parliamentary parts recommendation for an early election. It has been already arranged that hallot papers go oul next week con-cerning the method of election. Attached to this gnestlonalre will be a further question ask-ing members whether they accept the idea of bringing the election forward. If they do, there will he about two weeks in early June for Dr Owen and Mrs Williams to decide whether they want to challenge Mr Jenkins. The ballot would probably lake-place in June and the result be declared on

July 1. Co-op Party conference to

discuss Labour link, Page 8
Polltics Today, Page 23

Cool Moscow response to Reagan arms talks call

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

leadership

by President Ronald Reaga a new round of strategio nuclear arms negotiations.

at his first prime time televised Press conference on Wednesday night for talks aimed at a "dramatic' reduction in the arsenals of the two superpowers.

But while the allies in

Europe applauded the suggeslion and particularly the President's hope that the talks could begin in the summer Moscow Radio condemned the statement as "proving once again that Mr Reagan intends the strategic parity and attain military superiority over the Soviet Union.'

Mr Reagan in a reference to Poland, warned, however, that international situation" could make a meeting between the supernowers "unseemly and rejected calls for an im-

frostily resterday to an appeal weapons.

there would be an economic up venture by SABIC and a Mitsulay President Royald Reagan for This, he said, would be disturn in the second half of the hishled. Japanese consortium

disadrantageous. daneven gerous, to the U.S. while the The U.S. President had called Soviet Union had "a definite has first prime time televised margin of superiority" and would remove any incentive for Moscow lo negotiale. Soviet Union's edge was that "they could absorb our re-taltatory blow and hit us again,"

he said. Mr Reagan, who looked unusually nervous and unsure of himself during his 35-minute appearance, was yesterday adpital following a recent slight discomfort in the urinary tract. In a wide-ranging question reforms under way, and answer session at his press Mr Reagan repeate

conference, Mr Reagan:

 Blamed high interest rates for delaying U.S. economic recovery hut said there was little the Federal Reserve Board could

Hinted that he might accept

a small reduction in his planned 1983 defence budget, provided it would not set back his plans to rebuild the country's forces. Warned that installation of Soviet intermediate range missiles in Cuba would be a "total agreement that ended the 1962 Cuhan missile crisis.

Said that the U.S. would have "great difficulties" in supporting mitted to Bethesda Naval Hos- a new government in El Salvador that totally turned away from the economic and social

Mr Reagan repeated that while he would not be inflexible on his 1983 budget proposals, there would be no retreat on fundamentals and his tax-cutting Editorial comment, Page 22

UK wins £500m Saudi contract

By Sue Cameron, Chemicals Correspondent

FOSTER WHEELER ENERGY
— the British arm of the U.S.based Foster Wheeler design engineering group — has won a £500m turnkey contract for a petrochemicals project in Saudi

This is' Foster Wheeler Energy's biggest export con-tract. It was won in the face of opposition from the U.S. based Badger group and Technip of France. It has been awarded by Petrokemya, a joint venture by the Saudi Basic Industries Corporation (Sabic) and the U.S.-based Dow Chemical.

The contract covers the over-all management, engineering, procurement and construction of a petrochemicals complex at Al Juhail on the Saudi east coast.

project includes a The 500,000 tonnes a year ethylene plant — ethylene is the building block of the petrochemical industry - and a 180,000 tonnes a year plant to produce linear, low-density, polyethylene plas-Last night Foster Wheeler

Energy said the award of lice contract meant about £200m worth of equipment and material subcontracts would be up for grabs." It stressed. that tenders would be invited on a worldwide basis.

The group said: "This is a great opportunity for British industry." It held the technical eapability of UK contpanies in very high regard. "But they will have to be able to compete on price, performance and delivery. If foreign concerns prove better and cheaper, they will he given the husiness." The Al Jubail project is due

for completion in 1985-86.

About 50 per cent of the cilirlene produced will be laken THE SOVIET UNION reacted mediate freeze on nuclear D. Confidently predicted that by the Sharq group - a foint Sharq will use it to make such products as ethylene glycol which goes into the manufac ture of a range of goods, including anti-freeze and fibres.

Petrokemya will take half the ethylene glycol under a general production co-operation agreement.

£ in New York

Mar. 31

Heathrow Airport baggage handlers call off dispute

BY BRIAN GROOM, LABOUR STAFF

THE SEVEN WEEK dispute involving 1,700 British Airways ramp workers who handle baggage at London Heathrow Airport, collapsed vesterday. With it went the final barrier to completion of the reorganisation and redundancies in the air-

line's plan to save itself.
A meeting of 1,000 of the baggage handlers at Hanworth Air Park, near the airport, voted by a majority of about 2-1-and with some bitterness

to return to work. Some of the workers started dispute official in its first week, to drift back late last night, to was unable to make its Heathhave helped British Airways in-flict the defeat. Talks on an work with blackleg labour, orderly return to work by the Ramp workers said after the

The ramp workers, who said they were locked out at the start of the dispute, will accept the new rosters and working practices which BA insisted it needed to implement 300 redundancles. The workers affected have already left.

Mr Mike le Cornu, the workers' spokesman and a senior steward, told lhem to return withoul bitterness after the vote. He said they need not feel ashamed.

Some workers, however, felt betrayed hy "hlacklegs"—in-cluding some f rom their own Transport and General Work-ers' Union-and by other work-

The final blow was a refusal by nearly all the TGWU's other 28,000 workers at Heathrow to answer a call for a all-out sympathy strike, ntade at a mass meeting on Thesday. On Wcdoesday fewer than 1,000 workers responded.
Mr Ron Todd, the TGWU

national organiser, told the workers they were defeated, not by BA management, but hy the refusal of fellow workers to support them. The TGWU, which made the

work alongside volunteers who row members obey instructions rest will take place today, but meeting yesterday that they the volunteers may not be were the victims of BA propathe volunteers may not be were the victims of BA propa-phased out until early next ganda and a hostile press. One said the unions were "finished." and one said there unukl never be a strike at British Airways

> affair been.
>
> Mr Todd said he would rather have hung on for another meeting of the National Joint Council for Civil Air Transport, in the hope that all the Heathrow unions would implement their threat of industrial action over the blacklegging

again, so humiliating had the

The dispute cost Birtish Airways, which continued to run full services yesterday and re-stored normal catering on aircraft, up to £7m at a rough esti-

Editorial comment, Page 22 ers who spurned appeals to supUnion rooted in airport dispute.
Page 7

Amax pays MacGregor double his BSC salary

BY RICHARD LAMBERT MR IAN MACGREGOR, chair-

man of the British Steel Cor-poration, received remuneration of more than \$180,000 (£100,750) last year-ntore from Amax, the hig U.S. mining group of which be is a non-executive director. Mr MacGregor, the terms wbose appointment to

Brilish Steel cansed a political furore io 1980, has various consulting agreements with Amax, of which he is a former chairman. Under one of them be is paid at an annual rate of just under \$100,000 for services which "shall occupy at least one-quarter hul not in excess of one-lhird of his husiness time."

He has another consulting agreement running to October 1987, hy which he receives

READING

\$25,000 a year for services which shall not "interfere onduly" with any other employment he may have undertaken. This arrangement is conditional on hi ing from competing" with the

In addition he will receive until September this year a monthly sum of \$3,750 from Alumax, a 50 per cent owner affiliate of Amax. Ontside directors of Amar

also receive regular fees of \$16,000 a year, plus \$800 for each meeting they altend. Proxy material issued in

connection with the company's fortheoning annual meeting shows that other distinguished outside directors, including former U.S. president Gerald Ford, also receive large con-Continued nn Back Page

Oil companies act over Nigeria

BY RAY DAFTER AND QUENTIN PEEL

purchases of Nigerian crude oil in spite of threats of reprisals from Saudi Arabia and other Gulf producers.

The move, which stems from the industry's concern about Nigeria's oil pricing policies, is likely to maintain the tension between Western oil companies the Organisation of Petroleum Exporting Countries. Gulf and the Royal Dutch/

Shell Group—two of the leading purchasers of Nigeria's oil—are among those believed to have told the slate-owned Nigerian National Petroleum Company that they want to reduce their liftings over the coming months, according to reports in Lagos. The phase out process means

the oil companies are supposed

to continue lifting their full

contract commitment in April,

MAJOR international oil com-panies have served notice that they intend to phase out their pletely by July. If they do not lift the full amount, they must pay a penalty of \$2 a harrel.

because the companies regard the \$35.50 a barrel reference price charged by Nigeria for its oil as too high in current market conditions.

Oil company officials say it is now cheaper to pay the penalty for not lifting than to lose \$4.50 a barrel by producing it, because Nigerian crude is that much more expensive than North Sea Oit.

Officials are also sceptical about the possibility of the Nigerian Government offeriog an increased in their agreed profit maargins-a subject of dispute for the past two yearsto encourage them to produce more. Such a move might be interpreted within Opec as a disguised price cut, and anyway cutting back progressively in would be unlikely to match the May and June if no agreement loss of \$4.50 a barrel.

Saudi Arabia—backed by Kuwait-has warned that it may call a special meeting of Opec to discuss action against oil companies which try to The action is being taken force a Nigerian price reduction. It is thought Nigerian oil sales have fallen as low as 630,000 barrels a day againgt the 1.3m b/d production quota agreed at the Oper meeting in Vienna, last month.

> The hoard of the Nigerian National Petroleum Corporation met in Lagos last night after several days of talks with the international oil companies, Oil company officials were pessimis tie about the prospects of early agreement on either production or prices, however.

According to one Nigerian report the question of a price review as formaly requested by all the major producers, is "not under consideration" by the petroleum cornoration.

Mexican nuclear programme may be cancelled, Page 3

- CONTENTS

Britain's health service: why money is Jenkins 23 Commercial law: Lloyd's standard policy not always English law 10 Technology: IBM commitment to water

cooling 10

Property: rates fail to beat inflation 12 Management: why production is in fashion at Harvard Editorial comment: arms control; Employment Bill22 Lombard: Christopher Lorenz on

Property 12 Property Adv. ... 12-15 World Trade . . . 4
World Trade . . . 4
World Value \$. 36
ANNUAL STATEMENTS Stock Markets: London Well Street

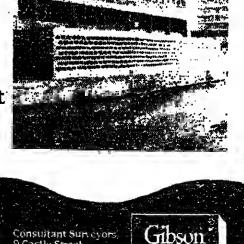
KINGS ROAD

A 55,000 sq.ft. office building

Available in floors from 7,600 sq.ft.

TO LET

- 55 Car Parking Spaces
- * Central Heating * Lifts
- Full Carpeting Throughout * Recessed Lighting
- * Director/Caretakers Flat



Jones Lang 01-4936040 Consultant Sun eyors 9 Castle Street. Telex: 847386

Elue Circle 460 + 10

Bridon 82 + 8

Carpets Intal 22 + 3

Cawoods 270 + 62

Forranti een + 18 VOTE FALLS Forranti 680 + 15 Acsis Jeweltery ... 55 ~ 14
Appleyard 60 ~ 6
Burgess Products... 55 ~ 7 | 15 | 10 | 15 | 169 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 1 Rase Rates | Homo Charm | 169 + 6 | 1Cl | 3.24 + 6 | 1Cl | 3.24 + 6 | 169 + 10 | 169 + 10 | 169 | 169 + 10 | 169 | 169 + 10 | 169 | 169 | 169 + 10 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | 169 | Distillers Finlan (J.) 148 - 8 Low and Bunar ... 118 - 7 Crossword Entertain, Guide... Labour TV and Redia ... Pulls and Whites... 210 - 6 NCC Energy 70 - 5 Peke-Wallsend 268 - 8 For latest Share Index phone 01:246 8026

THE EUROPEAN Commission two points for most major yesterday proposed that guaran-commodities above its originally yesterday proposed that guaran-teed EEC farm prices should rise hy a record 10.3 per cent in s compromise immediately rejected by the majority of the Ten's agriculture ministers.

As in previous years, the attack was led by Britain and West Germany, the two net contributors to the EEC budget. Both Mr Peter Walker, the British minister, and Herr Josef Ertl, his West German counter-part, described the package as unbalanced and unacceptable. of Ministers were "extremely On the other hand, the French, radical" in their opposition to Italians, Greeks and Irish are still seeking a higher general

proposed standard 9 per cent increase, including a 1.5 point rise in the controversial dairy sector, which accounts for about 30 per cent of EEC agriculture spending. Officials could preliminary estimates indisaid preliminary estimates indi-cated that the additional cost of the package would be more than £350m, or about £83.5m

According to officials, Mr Ws!ker's remsrks in the Council radical" in their opposition to the new proposals.

above its first proposals.

Earlier, be publicly refrained The Commission proposed overall level of the proposed are still siming at broad agree—Two potentially serious rows adamant that they will not price rises of between one and increases but said he found it ment if only tacitly in the bope were brewing last night. One accept revaluations in their

increases for products that were In serious surplus, such as milk

Nevertheless, the spirit of this year's talks has not degene-rated—at least not yet—into the bitte; exchanges that have usually marked the annual price fixing marathons. The Ministers are oot facing an immediste deadline, bowever.

Britaln has said it will block any final agreement until its EEC budget dispute is settled, the next chance for which is the special meeting of EEC foreign ministers in Luxemburg tomor-row. The agriculture ministers still disrupt the talks.

ments, an agriculture pact could follow relatively quickly. If this proves true, a record price award would become a virtual certainty—going a long way to meeting EEC farmers' top demand of the 16.3 per cent rise. Never at a single previous price fixing has a general award

reached 10 per cent.
This is not to say, however, that there are no outstanding agriculture issues that could

the EEC agri-monetary system that would reduce any price award for Britain. West Germany and the Netherlands.

France, supported by Italy, is insisting that the full question of the Mediterranean arrange-ments be tackled as an integral part of this price fixing. Many other countries would like this issoe to be taken up at a later

Britain, West Germany and

"extraordinary" that the Com- that a package could be quickly was over proposals for the "green" currencies which, as mission could propose higher ratified if tomorrow's meeting treatment of wine and other proposed, would mean a reducratified if tomorrow's meeting is successful.

It is still the conventional wisdom in Brussels that if Britain achieves an acceptable limit for its budgetary pay-Princ Minister, said yesterday that he currently saw no solu-tion to the problem of Britain's EEC hudget contribution.

"I hope that we can find solution but for the moment don't see one," he told luncheon meeting of the Anglo-American Press Association bere. The problem was "grave" and "fundamental." he said. and called into question the principles on which the Com-munity was built

"We are asked to find a settlement that goes against 20 years of Europe."

John Wyles in Brussels sets out the reasons for the long-running quarrel over Britain's EEC contributions

Why the French rejected the budget proposals

ministers must begin to answer in Luxembourg tomorrow before cause the final agreement there is any prospect of an eud to the long-running row over almost certainly incorporate Britain's budget payments to the Community.

First, bow much of Britain's annual net payment to the Community should be returned to it as a special rebate? Second, over bow many years should these rebates he paid? And, third, how do the other member states divide up the cost of paying the UK lts

Unfortunately for Britain. simple questions rarely attract simple answers in the Community. The problem is not only complicated by the fact that every single European currency unit (Ecu) passed back to London represents an unwelcome extra rost for other member states, but also by the strange web of prejudice and ideology France bas wrapped around its reluctance to dig deeply into its pocket to help the UK.

President Mitterrand iodicated last November that be is not coposed to building on the temporary agreement of May 1980 by continuing to pay rebates to the UK for another two or three years. But he apparently rejects any system which implies that the UK or ony other member state has a right to special payments purely because it is such a large net contributor and relatively enor in comparison with the EEC's average per capita domestic product. The fact that Portugal and Spain may find themselves in similar situations after they join the Community cannot bave gone unnoticed in Paris.

The celebrated Thorn-Ti mans proposals, which the President has rejected as a basis for discussion in Luxembourg tomorrow, attempted to offer France and other members the opportunity to negotiate an apparently short-term, financially ungenerous arrangement. and the precise opposite to the

The detailed French objections to it are still unknown. After careful scrutiny, however, Paris may have found it indigestible on the grounds that it held out the prospect of a five-year deal for the UK and employed criteria, such as relative wealth, should be returned to Mrs Thairlier.

Civilian gives

ground in

Scanish trial

By Tom Burns in Madrid

Sr Juan Garcia Carres, a

former deputy in the parliament

of the Franco regime, rejected

prosecution attempts to prove

Guard Colonel Antonio Tejero and army units in the Valencia

he was the link between Civil

court martial.

region.

THERE ARE three simple Despite the French attitude, questions which EEC foreign the compromise plan is still worth careful examination bewbenever it is made, will some of its elements. It is, bowever, an extraordinarily elaborate affair when measured against the most obvious and simple spproach to the proban agreement that the UK's annual net payments should be cut by a certain percentage. for example, the UK is expected to transfer around £1bn (£1.8bn Ecu) more to Brussels this year than it will get hack tbrough Community policies. Why not try to agree that a certain per cent will be

returned as special payments? This answer is that this reeks too much of a book-keeper's approach to EEC memhership which offends French and other "beliefs" that budget balances, be they positive or negative, are an accident of history. Since all but enjoy positive balances, it is tempting to observe that the other members would tend to belleve this.

The Thorn-Tindemans plan nodded in the French direction by proposing that the Ten agree on a uniform fixed rebate to the UK from 1982 to 1994 end of January—against which inclusive. Against this it recognised that actual budget balances are bard to forecast and that what might seem sufficient in 1982 may actually be britished relative product.

It would work in the following to its 20.4 per cent share of ing way:

Suppose the Ten agreed on a fixed rebate of 1 bn Ecu a year fixed rebate of 1 bn Ecu by proposing that the Ten agree



THE THORN-TINDEMANNS

Fix a uniform rebate for the UK for 1982-83-84.

• Measure the rebate as a proportion of the L373bn Ecu "objective indicator" receipts

If necessary, correct the rebate to keep it within 10 per cent of this proportion of each year's objective indicator. Decision to be taken by qualified majority.

• Top up the rebate if the UK's share of all member states' VAT payments is higher than its share of Community GDP. Leave size of 1985-86

rebates to he agreed unanimously by the Council of Ministers by the end of 1984. Mr Leo Tindemans (left) is Belgian Foreign Minister and president of the EEC Council of Ministers.

Mr Gaston Thorn (right) Is president of the European Commission. perity as measured by its share

needed in 1981 to make of Community gross domestic

Britain's share of total EEC spending (11.8 per cent) equal to its 20.4 per cent share of Community CDP.

cient in 1932 may actually be budget should be more closely tive indicator of 1.373bn Ecu measure the adequacy of the too much or too little for 1984, in line with its relative pros- which would have been rebate in each of the proposed

Financial embargoes urged against East bloc is higher than the UK's GDP share. In 1982 the difference between the contributions share and the GDP share could be

product.

BY OUR BRUSSELS CORRESPONDENT THE EUROPEAN Parliament

will be asked sbortly to endorse a politically sensitive report insisting that the EEC sheuld have nothing to do with economic sapetions, but implying that selective financial embargoes against the Eastern bloc could be effec-

A favourable Parliamentary vote could put fresh beart the EEC. Japan and Canada to cut the flow of trade credits to Eastern Europe and the Soviet Union. The report by the Parliament's external economic

relations committee asserts that the U.S. and the Comare "particularly well-placed to enforce

measures of this kind." Written by Herr Hans Joachim Seeler, the West German Socialist, the report and its draft resolution are unequivocally opposed to

general economic sanctions,

arguing that they are un-

To support its argument.

enforceable.

As a result, it proposed an "objective indicator"—an idea which had seemed broadly

the committee has produced a study of a variety of postwar sauctions from the 1963-1966 embargo on the export of steel pipes to the Soviet Union, to sanctions against Rhodesia and Iran and the West's attempt to limit high technology exports to the Soviet Union.

Sir Frederick Catherwood, the committee's chairman, claimed in Brussels vesterthat sanctions against Iran did not work and generally do not work." Moreover, the restrictions the West has placed on Poland following the imposition of martial law could have the unintended effect of making Poland 106 per cent dependent on the

day that "we have found out

Herr Seeler argues that sanctions bave "practically never" succeeded in forcing a political opponent to take or refrain from taking a certain action.

Soviet Union, he added.

The reasons include too long a delay between the deci-sion to impose sanctions and their coming into force; lack of co-operation and solidarity between those countries

operating sanctions and a fallure to share bordens equally between them. They also include strong

opposition from businessmen, who find ways of sidestepping sanctions: the lack of an adequate means of policing the measures and, crucially, the fact that the target country is insufficiently dependent on the imports it is being denied.

If, bewever, the target country is beavily dependent on the imports under embargo and if the countries operating the embargo have a virtual monopoly of the products and can act in concert. then the policy would bave a chance of being effective, says

three years. If the proportion varied by more than 10 per cent then the Ten would agree a correction on the basis of a

majority vote.

The UK is not averse to the idea of an objective indicator as a means of adjusting its rebates as and when necessary. But it wants the adjustment to be automatic rather than risk annually baggling over negotiations.
The UK also wants yet

another mechanism to ensure that its rebates are sufficiently large. Fluctuations in the exchange rate can affect both the Brussels and the calculation of its GDP share. Thus, in 1982, the objective indicator sum nceded to bring its receipts into line with GDP sbare is 1,100m Ecu. This is less than the 1981 figure because the gap between receipts and GDP is smaller. partly as a result of weaker

sterling. Under the compromise, and staying with the example out-lined above, the 1bn Ecu rebate would be scaled down to 503m Ecu so as to continue to be 73 per cent of the objective indicator.
The UK would still he left

paying Brussels about 1bn Ecu io 1982, compared with 138m Ecu it actually paid in 1981 under the current temporary arrangement,

To narrow this gap, the British want to add a "bonus" to the rebate reflecting the fact that their share of all member states' payments into the budget around 4 per centage points which, if fully reimbursed, would yield another 700m Ecu. The compromise plan prefers to measure the between GDP and Britain's

share of VAT payments rather than by VAT plus customs duties and agricultural levies as under the British approach. London believes that the VAT alternative is too ungenerous. Mrs Thatcher repeated this

week she wants to be only a "modest" net contributor to the EEC budget, but she has also made it clear that she will not accept the Thorn-Tindemans formula for 1985-86, which leaves the rebates for these two years to be agreed unanimously by the end of 1984. This would be too close to the next British general election for her com-

Warsaw insists Comecon can fill Western gap

BY CHRISTOPHER BOBINSKI IN WARSAW maintain or

THE POLISH authorities are in-

nomic committee yesterday reiterated its deflant stance in the face of Western credit restrictions and said that growth in Poland's Comecon trade "has decisive importance in the face of western credit restrictions and said that growth in Poland's Comecon trade "has decisive importance in the face of the world, only the Soviet Union's committee with the rest of the world, only the Soviet Union's committee with the rest of the world, only the Soviet Union's committee yesterday restrictions and said that growth in Poland's Comecon trade "has decisive importance in the society of the world.

following the imposition of martial law last December has meant that hard currency imports have fallen by half so far stance will case and that credit talks will begin after the signing next Tuesday of the agree-ment rescheduling last year's bank debt, the authorities are meanwhile. have finished the

Meanwhile, a detailed report analysing the country's imports cate 6m tonnes have been set in 1980 and 1981 of components. aside for export but do not raw materials spare parts and machinery, prepared far the been sold abroad. The mines are Government by the Foreign miliarlised and compulsory Trade Ministry's research institute, comes to the conclusion conras o 1981 when Saurday that Poland's freedom of working was volunary.

con partners.

msnoeuvre is very limited.
Figures from the report show that last year, some 8.5 per cent of the value of imports could the while in last year mitting the while in machinery and opening in mew coal faces which would sire. credit squeeze had not yet hit the economy.

Comecon as a whole will have to investment.

sisting that growth in the country's trade with its Comecon partners can overcome the gresent crisis, in spite of evidence provided by experts that imports from the West must import if on accomming cases.

in Poland's Comecon trade "has decisive importance in overcoming the present economic difficulties."

The lack of Western credits following the imposition of Poland. Poland.

This year, the Polish deficit will be around Rnubles 1.1bo. Last year, Moscow agreed in a this yesr compared to 1981. Rouble 1.6bn deficit. Polish exyear are forceast to rise by 13.3 per cent, while imports are tn

insisting that the difference can be made up by Poland's Come-production figure of 47.4m production figure of 47.4m tonnes. 15 per cent up on last year. The published figures indiaside for export but do not reveal how much has actually been sold abroad. The mines are

However, the miners are well paid and employment has riser. In addition, the industry spec-The comparable figure for 1980 an increase in production was 15 per cent, when last year's despite the five-day week demanded by the Solidarity union. Now the martial law authorities The report also suggests that are reaping the effects of this

West German opposition attacks policy on detente

BY JONATHAN CARR IN BONN

THE WEST GERMAN opposi- announced a demonstration in tion has launched a strong support of President Ronald attack on the government's Reagan during his visit to Bonn latest policy statement on for the Nato summit conference security and detente, saying a in June. clash with the U.S. is certain unless Boun quickly revises its

statement from Christian Democrat - Christian Socialist Union (CDU-CSU) parties also accused Chancellor Helmut Schmidt's Social Democrats (SPD) of being "the greatest factor of uncertainty

The declaration marks a further intensification of the opposition's drive to force Herr Schmidt's sorely-strained left-

In its policy statement, the government underlines that

both East-West detente au:

preservation of a militar-balance are key elements of Note policy, and makes ricer a wants to see both points endorsed by the Nato summit. The 14-point statement, given tn the cabinet by Herr Schmid oo Wednesday and officially made public yesterday, urges that East-West economic cooperation continues and soys

there must be no return to the Cold War. Liberal coalitioo on the defensive in foreign as well as domestic affairs.

In particular, semior opposition leaders have sought to portray the CDU-CSU as the former Belgian Foreign the former Belgian Foreign the coalition leaders have selective.

key political force for close ties Minister, was adopted by Na; with the U.S., and have in 1987.

Settlement hopes recede in public sector pay talks

BY IAMES BUCHAN IN BONN

HOPES OF an early settlement in the West German public-sector wage negotiations were receding yesterday after a third round of talks between the Government and the country's second most powerful union ended in stalemate on Wednesday night. The negotiations, involving the Government and the trade

union representing 2.6m workers in public services and transport, are now expected to go to arbitration during the statutory period of 24 working days.

Both sides are held to be sticking to "maximum" posi-tions. Last month, the union battled successfully at provin-cial level against the Govern-recommendations.

ment's demand for an almost 1 per cent rut in the salaries of all public-sector employees. From this position of relative strength, Herr Heinz Kluncker, the union leader, is standing by his demand at national level for a 6.5 per cent increase-well above the 4.2-4.5 per cent achieved by IG Metall, the country's largest union.

The Government is sticking by its original offer of 2 per cent, and also to the principle of the 1 per cent cut. Although arbitration is not binding, the result of the metal industry negotiations and subsequent settlements around the same level will put pressure on the

Bonn concerned at rising costs of nuclear project

BY KEVIN DONE IN FRANKFURT THE WEST GERMAN GOVERNhowever, partly as a result of

ment is concerned that the changes in both design and costs of the country's high temperature advanced nuclear reactor development project are again threatening to run the changes in both design and regulations imposed by the temperature advanced nuclear authorities. Previous estimates have suggested the plant would out of control.

Herr Andreas von Buelow, the Research Minister, has written to both the builders of the 300 MW prototype reactor, a group led by Brown Boveri, and to the future operators, a consortium of the country's leading electricity utilities, to express his anxiety about further delays.

He bas called for a full report by the middle of the month and has pointed out that there are no additional funds available in the ministry's medium-term financial plans to plug any new holes in the project's funding.

Construction of the high temperature reactor was begun in 1973 and was originally due to have been completed in 1977 at a price of only DM 673m (£156m). It has run into long delays. be finished by the end of 1983 at a cost of around DM 3hn Reports from the nuclear Industry now iodicate that the project could be delayed by as

much as another 13 months, further increasing costs by as much as DM 700m (£162m). At present the Research Ministry is beoring DM 1.7bm of the costs with a further DM 300m coming from the state of North-Rhine Westphalia. The rest of the financing is conuog in the form of eredits (DM 510m), contributions from the bullding group of DM 130m and from the operators of DM 90m and DM 270m in the form of

FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$365.00 per except Sacond Class postage paid at York, N.Y., and at additional measurements.

investment grants.

Unions' disarray puts Italian strike in doubt

AS MANY as 14m workers in

industry, agriculture and public services may take part in a two-SPANTARDS were no closer hour general strike today, which yesterday to learning wbether paradoxically may only serve to highlight the disarray within bere was civilian backing for last year's abortive army coup Italy's labour movement. after the sole civilian on trial The three main unionswith 32 officers stonewalled

CGIL, CISL and UIL-only prosecution questioning at the decided on the stoppage after two days of heated discussions hetween supporters of much tougher action and those who maintained that a strike was pointless in the country's current economie circumstances.

As a result, rather longer action is likely in some parts of A close associate of extreme the country while employees in right-wing leaders Sr Jose other companies may spurn the Anionio Geron, who heads the Francolst War Veterans Asso-clation, and of Sr Blas Pinar, strike call altogether on the grounds that a two-hour stoppage is pointlessly short. leader of the New Force Party. The background to the protest Beyond that, however, they justify a continuation of talks. his testimony bad been awaited is the virtual breakdown of talks are deeply divided. The Com-

POPE JOHN PAUL yesterday insisted that the prime purpose of his trip to Britain at the end of next month was religious, to help towards Christian unity. It was, he said, a pastoral visit to the country's Roman Catholic community, writes Rupert

The Pope's words, at the ceremony marking the formal installation of Britain's first ever ambassador to the Holy See, are clearly intended to emphasise the non-political

coalition, headed by Sig Glovanni Spadolini, has done nothing to boost investment and ease unemployment, now running at around 10 per cent

nature of the visit, which bas arousing Increasing sectarian protest among Protestant extremists. He told Sir Mark Heath.

the ambassador, that the presentation of his credentials marked a historic moment in relations between Britain and the Holy See. He expressed his "joy" at the visit, during which he will meet the Queen and hold private talks with the Archbishop of Canterbury and other British Christian leaders.

the Socialist minority of the CGIL argued that the Government had offered enough in terms of public sector tariff controls and tax concessions to The argument in part reflects

sign of stiffening their opposition to the Spadolini administration. More important, how ever, it stems from growing anxiety about the split which has developed between a union leadership still broadly moderate and a rank-and-file whose mood is increasingly impatient and frustrated.

The tensions spilled over last weekend at a rally in Rome of 200,000 metalworkers, demanding an immediate change in government policy, to favour the creation of new jobs. Sig Giorgio Benvenuto, the

Socialist leader of UIL, was almost shouted down by an angry audience as he attempted to argue for continuing modera-tion. Although fellow union leaders have deplored the incident, it has underlined the difficulties within the unions on as a possible pointer to a wider conspiracy that could include ment on means of containing prominent members of the labour costs this year. The favoured much tougher action, the Government, and the Computer to a wider ment on means of containing biggest union, and the CISL, whose party plays a key role in platforms this year. especially prominent members of the labour costs this year. The favoured much tougher action, the Government, and the Computer of the labour costs this year. The favoured much tougher action, the Government, and the Computer of the labour costs this year. The favoured much tougher action, the Government, and the Computer of the labour costs this year. The favoured much tougher action, the Government, and the Computer of the labour costs this year. The favoured much tougher action, the Government, and the Computer of the labour costs this year. The favoured much tougher action, the rift between the Socialists, whose party plays a key role in platforms this year. especially the costs of the labour costs this year. Socialist-led UIL and munists, who are showing every hardliners are in the ascendant.

Economic divisions threaten Dutch three-party coalition

BY CHARLES BATCHELOR IN AMSTERDAM

coalition. the
The five ministers most cuts. closely involved come together again today in advance of the regular weekly cahinet meeting in the hope of reaching a com-

The spring budget amend of the three government parties, Labour Party in the provincial ments are usually presented to is willing to cut Fl 3bn elections—its share of the vote Parliament in March but differences between the three parties

size of public spending cuts showing of Labour Party candi-could threaten the stability of dates in the elections, there is the Netherlands' three-party no sign of a breakthrough in

The Labour Party wants to market borrowing for certsin limit the cuts to Fl 2bn (£420m) this year, though it is prepared the rest deficit is nearer 10 per this year, though it is prepared the rest deficit to lop more off spending in cent, he said.

1983. Democrats '66, the smallest The setback

no sign of a breakthrough in the stalemate over spending 8 per cent of gross domestic cuts.

Spending the further this year to more than 8 per cent of gross domestic product. When direct capital

week that the Government's budget deficit threatened to rise

The setback suffered by the is willing to cut Fl 3bn elections—its share of the vote (£630m), while the Christian fell to 22 per cent compared Democrats want to cut Fl 4.5bn with 28 per cent in less year's

A DISAGREEMENT over the led to delays. Despite the poor Democrats, warned earlier this in government. But leading crats '66 and the more conserva-Labour politicians have since tive Christian Democratic said this will make no difference to the party's attitudes in Labour places a high priority on cabinet and that the party must the ned to create jobs and maincontinue to pursue recognisably progressive policies.

> parties on Wednesday showed the unwillingness on the part of centre Liberal Party in last MPs to compromise.
>
> The issue of spending cuts is the first important test for the might engineer the fall of this

> paid, while the Christian Meetings between the minis Democrats argue that ters involved in the conomic ing cuts are essential to debate and their parliamentary late the private sector. Democrats argue that spending cuts are essential to stimu-The success of the right-of-

week's elections has prompted speculations that Mr van Agt involved and the provincial Prime Minister Dries van Agt, general election—was expected Government, in which Labour, cabinet to resume his earlier elections held on March 24 have the leader of the Christian to weaken the party's position the "progressive liberal" Demo- coalition with the Liberals.

Pressure on French franc again

By David Housego in Paris

THE FRENCH FRANC came under renewed pressure on the foreign exchange markets yesterday after a brief respite since the week-end.

It fell during the day to a

new record low against the U.S. dollar of FFr 6.2935, 5 centimes down on yesterday. The franc strengthened during the afternoon but still ended the day at FFr 6.278 in Paris, or below its previous record on March 23. Against the D-Mark, the franc also weakened from FFr 2.5877 on Wednesday to FFr 2.6075 or close to its reiling within the mosi other European currencies. Dealers attributed the fresh burst of speculation to cautionary selliog of the franc against the possibility of a realignment within the EMS at week-end. Part of the continuing pressure on the franc has been due to the belief

that the French might favour a devaluation after the current meeting of European Agricul-ture Ministers in Brussels as a way of further topping up farmers' incomes. M Pierre Mauroy, the Prime Minister, sought to scotch any rumours of a realignment when he spoke yesterday to British and U.S. journalists at a Press

lunch. He said that France would take "every measure" to avoid a devaluation of the franc within the EMS or a withdrawal from the system. "I hope, and I am even persuaded, that we will not bave problems of this kind," be said.

Yen support, Page 4

pcoblems already, the U.S. steel

industry has now hit trouble

in what had been one of its

few bighly profitable sectors. In

the space of a few weeks, the

market for steel tubes used in

oil and gas wells has swung

from boom to something close

A sudden downlurn in the

rate of drilling foc oil and gas

bas hit the steel supply indus-

try after a period of massive

stockhuilding. The result in a period of bigh interest rates

has been a rush to ceduce in-

ventories, amounting in some categories of goods to what has

been described as "panic sell-

ing."
In the jargon, "oil country

tubulars" means steel pipe-which is run vertically into oil oc gas wells. The three main

types are drill pipe, casing and tubing.

vity, which took the average number of active rigs up from just over 2,000 in 1979 to over

4.500 last December, brought a

products. Between 1978 and 1981, the aggregate domestic

output of oil country tubular products made to U.S. petro-

leum industry standards jumped

meet demand in the market place, however. Companies like

U.S. Steel and Armco were un-

able to meet their customers' needs during 1981: together, the

two companies are said to have

ordered ovec 1m tons of oil country pipe and tube to sup-

plement their own production.

Overall, the volume of im-ports in this sector has bad a

major impact on the total level

of steel imports into the U.S.

According to the American In-

stitute for Imported Steel, two-

Even this was not enough to

by theee-fifths.

huge surge of demand for thes

The explosion in drilling acti-

to bust conditions.

هكذامنالأجل

Richard Lambert in New York reports on the sudden downturn in the tube market

End of bonanza for U.S. steel importers

The decline's impact on pro-

ducers of oil country tubulars

why the company remains opti-misuc about the outlook for its

Mr Kelly thinks that destock-ing at this end of the market

may be over within a peciod

of months, but he suggests that

in the lower grades, destocking

will continue into 1983, unless

there is a rapid uptucn in rig

The importers appear to have

own earnings this year.

been greatest.

Active Drill

Rigs in the U.S.

Mexican nuclear programme may be cancelled

THE MEXICAN Government is the programme delay as it considering cancelling or post- would be up to the next Govpoming its ambitious nuclear erament to take that decision. programme, worth more than \$30bn (£16.6bn) at current prices, because of the country's economic difficulties.

A senior government official said it would be "suicide" for the country to go shead with the programme to install 20,000 MW of nuclear capacity by the year 2000 when the country has " lots of cheap oil" and is wrestling to cut expenditure.

Mexico is tightening its belt following February's floating of the peso which effectively saw its value fall by 40 pec cent. Seven companies from five

countries, including General Electric of the U.S. and Atomic Energy of Canada, submitted tenders in February-before the peso was floated—to build a 2,300 MW plant, the first stage of the programme. They were to autimit their financing arrangements later in the year. The official said that the companies had not yet been told of years.

dential candidate of the longruling Institutional Revolu-tionary Party, will take office for a six-year term in December. The outgoing Gov-ernment of President Jose Lopez Portillo will present him with a study based on the com-

idea o fine nuclear programme last Septembec after he became the candidate for the official

But events have changed abarply since then. Apart from the high financial cost, officials aaid there was now a greater awareness that there was no urgency for Mexico to implement the plan because of its oil weaith.

Mexico's current hydrocarbon reserves of 72bn barrels are sufficient to meet present needs for at least 60

High technology groups in U.S. discuss joint venture

BY OUR NEW YORK CORRESPONDENT

panies met in Denver, Colorado, computer industry, yesterday to discuss the financ-

nnlogy companies in research design technology, computer and development to place them testing technologies, development a stronger competitive footment of extremely high density on a strugger town were first logic, packaging technologies made at a meeting in Orlando, and software technologies.

Florida, in February.

The emphasis thus also The meeting yesterday in seems directed not only to the Denver was attended by Control future office automation market Data. National Semiconductor. but to the factory automation Harris Corporation, Honeywell, Burroughs, NCR, Sperry Univac, Motorola, Rockwell and Digital

The initiative to discuss the setting-up of a foint research could raise anti-trust issues, the and development venture sponsors claim they have so between companies that spend more than \$100 between them from and R and D each year was especially the Defence and

taken by Control Data: The proposal has apparently the emphasis on a long term interest in joining the venture, response to Japanese competi- But IBM, the dominant com-tion rather than setting up a puter company, declined to venture to offer short term solu- take part in the discussions,

Sr Miguel de la Madrid, presi-

Sr de la Madrid supported the

FIFTEEN LEADING U.S. com- tions to the immediate problems pntec and semiconductor com- of the U.S. semiconductor and

The joint venture will not ing siting and staffing of a pro- involve any manufacturing or posed joint research and marketing but will address development venture similar to specific R and D projects. The high technology collectives in companies already appear to Japan. have agreed on the main Proposals for broad collaboration between U.S. high technical including computed aided ment of extremely high density

> market which is expected to grow into a \$29bn business in the U.S. by 1991.

Although such a venture far received encouragement Government, Commerce Departments.

Other leading U.S. blgb techmade important procress. The hology companies are also companies appear to be putting understood to have expressed

'bullet train' project

The investors and Armtrak announced in New York this week they had formed the corporation to raise \$2bn (£1.1bn) to build the country's first bullet train service in California. About a quarter of the \$2bn is expected to

The sponsors claim bullet

Mr Alan Boyd, chairman of Amtrak, disclosed that the corporation bad already been Japanese engineers.

Amtrak has also advanced a \$750,000 lnau to the corporation to prepare a marketing study for the venture. The company bas already spent. about \$2m on studies of the high-speed link between San Diego and Los Angeles.

travelling at about 160 miles an hour. The journey would take just under an bour, compared with two honrs 40 min by the existing express rail service. It would cost more than the ordinary rail service, but less than travelling by air.

N-plant measure

approved : a Bill requiring utility companies with operating unclear reactors to pay for the \$1.5hn (£833m) clean-np of the damaged Three Mile Island nuclear plant, AP measure will create a \$750m insurance pool in case of future unclear accidents.

FALKLAND ISLANDS DISPUTE

Argentine public diverted by 'Ealing comedy'

Heraid, recently described Argentina's clash with Britain over the British-owned Falkland Islands as "an attempt to combine an Italian opera with a very British Ealing comedy." The present row was sparked if by the arrival of a group of

Until recently it was adminis-tered from the Falklands' capital, Port Stanley, but there was really very little needing administration. The only inhabitants were 22 members of the British Antaretic aurvey, quietly engaged in geological and scientific research. Several hundred sea lions make up the

island's indigonous population. Yet, just over a week after the scrap merchants' arrival, the event has blown up to such an extent that the U.S. has taken the unprecedented step of diplometic intervention to avoid what it believes is now a very real possibility of a military confrontation between

two of its closest allics. The escalation has so far been firmly weighted on the Argentine side, and has not been restricted to recent events, South Georgia may have been the spark but the fuse was

alight long before.

British diplomatic dragging has increasingly exasperated the Argentine military régime ever since serious negotiations on the sovereignty issue began in 1977. After the last round of talks in New York. the Argentine government warned that unless there was a rapid agreement Buenos Aires end negotiations and "seek other means to end the

The British position has always been that honding over the Falklands could not simply be a desk-clearing exercise. It had to be a carefully worked had to be a carefully worked. Argentine politics and has out negotiated settlement which ever, has been the issue of took into full account the wishes of the 1,700 islanders. The islands have airline and

THE LOCAL English language 'state oil firm YPF supplies the newspaper, the Buenos Aires islands with fuel but none of these measures has successfully seduced the islanders into becoming any more Argentine. Port Stanley with its pubs. Tudor-style town hall, terraced houses and the Governor's London taxi, reflects profoundly

pro-British sentiments.
The British Government is Argentine scrap merchants on the small island of South acutely aware that it would face for the Falkland Islands but of the Falkland Islands but over 900 miles farther east across the South Atlantic.

The British Government is acutely aware that it would face not only the wrath of the Labour Party, still highly suspicious of Argentina's human rights across the South Atlantic. bench revolt from patriotic Conservatives if it were ever to be seen to be selling the Falklanders down the ocean. Any doubts about this have been firmly dispelled in the post few days by the considerable chest-bearing that has gone on in the British parliament.

On a visit to the islands in 1980 Mr Nicholas Ridley, the then Foreign Office Minister, warned that Argentina's patlence was running out and that there were at most only two more years to come up with concrete proposals. He strongly argued in favour of a "Hong Kong solution" to the Islands, which would mean the cession to Argentina of titular soverignty over the islands in return for full rights there for many years. Britain also suggested initiating talks on joint exploration and fishing rights with Argentina. Two years have tended to turn relatively small progress being made on any of these issues.

Privately British officials admit that the islanders' suspicions about Argentina have little changed: a majocity of them see the Hong Kong solution as the thin end of the wedge to a defacto Argentine occupation sooner or later.

On the Argentine side, two changes of president in the space of three years has delayed a more detailed response to the British proposals. What has remained firmly

rooted in the mind of successive sovereignty in its vaguest and most emotional sense. Ultranationalism is deeply rooted in telephone links with mainland Argentine politics and has ten-mansbij Argentina and the Argentine ded to turn relatively small Reuter

territorial differences dramatic events: in 1979 Acgen-Chile over three barren islands in the Beagle Channel even though an international juridi-cal decision had awarded the territory to the Chileans.

It was the British who first complained publicly about the South Georgia incident when the Foreign Office claimed that the Argentines had acted illegally by not getting customs clearance. The protest was immediately turned on its bead by Buenos Aires, however: The Argentines claimed Sonth Georgia as theirs, and sent in the navy to protect its subjects.

Behind Argentina's nationalist feelings are some more complex motivations. economic, circles, for instance. suspect that the present regime's stirring of territorial disputes has more to do with increasing budgets for the military than with national honour and dignity. Other observers suggest that Argentine adventurism in foreign policy is aimed at diverting public opinion from more pressing problems at

The South Georgia: neident blew up as the opposition in Argentina decided to stage the major demonstration against the Government's econo mic policies since the 1976 coup. Indeed, government officials went so far as to leak to the Press reports that the organisers, had cancelled the rally because of mational concern" over the Falklands. In the event the rally went ahead with the participation of thousands of people. But if popular support for its foreign policy is not quite what the regime would like it to be, there is little sign that the sabre-rattling is near its end.

Foreign Office officials admit that part of their difficulties in negotiating a settlement with Buenos Aires is that Sr Nicanor Costa Mendes. Argentina's Foreign Minister, is backed by a web of conflicting political and military interests. In particular, there are naval and military officers who feel that the only logical next step of their brink manship must be an invasion.

California

By Paul Betts in New York THE ONCE giorious U.S. rallways, which the car and the aeroplane sent into decay. appear to be on the brink of a grand revival.

The U.S. is considering Japanese-style "bullet trains" for high-speed rail links to compete against aic travel in California and eventually in Florida, Texas and the Chicago area. A group of private investora

called the American High Speed Rail Corporation ts working with Amtrak, the U.S. Government - backed national railway, and talking to the Japanese about building a 127-mile high-speed rail acrvice between Los Angeles and San Diego in California.

come from Japan.

trains have been highly profit-able in Japan and this should encourage private financing for the Initial U.S. project. The idea is for the corpora-tion to be entirely privately owned, with Amirak holding no equity but entering as a commercial partner offering its services to the venture.

given a \$5m grant by Mr Byoichi Sesakawa, a Japanese dustrialist, to finance a preliminary engineering study by

The plans are for 100 trains day to operate this line,

A U.S. Senate committee has

boom conditions—and unusually barsb winter conditions have fifths of the imports of steel been hardest bij by the setback. Imports of oil country goods products into the U.S. this February consisted of pipe and sector. also played a part. This hardly amounts to a reslipped from 432,000 tons to tube ordered hetween August and September last year, which cession in the drilling industry. Armeo argues that "when the 277,000 tons between January and February this year, which helps to explain why the lotal U.S. mills did not have the caparig count is above 3,000 you are still in boom times," and it is tonnage of steel shipped from city to produce,

their supplies io a tight market,

than they needed. Mr Dennis Kelly, of Republic Steel, who is

chairman of the American Iron

and Steel Institute's committee of steel pipe producers, esti-

matea that total consumption of

oil country tubular products in the U.S. last year was around

5m tons. Total domestic output was around 4.2m tons, imports

came to something like 2.4m

The trouble now is that drill-

ing activity has fallen off

sharply in recent months, from a peak of 4.530 rigs at the end of December to around 3,640 at

Reasons for the decline the

fall io oil prices, as well as un-

certainty about gas prices, and the declining popularity of drill-

ing fuods as a tax shelter fol-

There is also a seasonal ele-

ment in the downturn-which

did not show up in last year's

lowing the reductions in income

the last count.

TRADE INDEMNITY shows how Britain's hard-pressed business leaders can make more solid, more realistic profit-plans for 1983-4.

Trade Indemnity Credit Insurance takes the risk out of credit

Last year we insured more than £12 thousand million of business credit.

We have been in the business of credit insurance for more than 60 years. No-one knows more than we do about the Go and No-Go areas of British trade and

Service is quick, flexible, simple. Cover is usually for the whole turnover of a business—homeor export; we can also cover separate sections, separate periods, separate accounts.

We are ready willing and able to talk about new business any time.

Tie up with TI Take the first step here and now.

Send to: Mr. Charles McCartan, Marketing Manager, FREEPOST (no stamp required). Trade Indemnity plc, Trade Indemnity House, 12-34 Great Eastern Street, London EC2B 2FJ, Telephone 01-759 4311. I've seen your advertisement. I'm interested. Please tell me what kind of

Service jour count offer (S m) D	Councie.	•
Name	··	FT/29/3/A
Position		
Nature of business		
Company		
Address		
	Postcode	

two-fifths over this two-month Analyst Mc Peter Marcus, of

total shipments of oil country tubulars this year will fall by at least 25 per cent. He adds that price cutting is now spread- hold onto our share. ing to higher value products. partly as a result of aggresive discounting by foreign His view is that the ovccall level of demand in 1981 may not be exceeded until 1985.

By that time, the supply situation will have changed temporary hold," on a planned \$671m (£372m) expansion in In their anxiety to secure looking for growth rates of 10 seamless tubular products, U.S. per cent plus in the petroleum Steel and CF and I Steel Corequipment industry this year. poration will be bringing to a jor greenfield sites into pro-

short term. Lone Star Steel, which probably accounts for over a fifth of this market, says that the worst affected areas lie in the low grade carbon \$100m into this area over the next three years. All told, the American Iron and Steel Institute says that 34 companies bave iodicated plans to products, or around 4.5 to 5.5 in diameter. These are used in shallow well drilling, which is where the downturn in rig actiexpand output of tubular goods by more than 5m tons in aggre-gate between 1981 and 1984 of vity has been sharpest and the volume of imported goods bas which over half is for oil Business is much steadier in the high quality ranges where country products. Lone Stac is strongest, which is

Some importers remain confident about the long-term opportunities in this market. For instance, Tube Investments which sold something like 20.000 tons of mainly high quality oil country tubulars to the U.S. in 1981—reckons that its business will be back in reasonably good sbape by the end of this year. Taken as a whole, it may be that 1981 will turn out to have been a one-off bonanza for importers in this

the U.S. remain confident about the long-term opportunities in the market. Tube investments of the UK believes it has drilling activity.

quality which will guarantee it

The company sold some stockbookers Paine Webber 20,000 tonnes of oil country Mitchell Hutchins, says that tubulars 10 the U.S. in 1981 and though it recognises that the quantity is bound to fall, it is "working very hard to

BSC refused to give figures on its sales of oil country tubulars last year but agreed it was "finding it difficult to sell in an overstocked market like everyone etse."

On the other hand, Mannesmann, the leading West Gersignificantly. Although Armoo man sleel pipe manufacturer, has placed what it calls a sees no sign of the collapse in sees no sign of the collapse in the market for oil country tubular piping about which U.S. companies are complaining. Mannesmann underlined that

in the U.S. in particular last year it had done excellent busivesting heavily in upgrading their existing facilities. Republic for instance is a linear transfer of the second market. But a company spokesman declined to second market. the expense of the market shares of U.S. manufacturers.

A breakdown in company figures for 1981 in this field was not immediately available but in general, foreign demand for oil country tubular goods and high grade tubes overall was strong and helped make up for a depressed Wesi German domesuc

market. Preliminary figures for 198t. just released, show Mannesmann's overall pipes production up by 14 per cent against 1980 to 3.5m tonnes and production in its scamless tubes sector alone up hy 19 per cent to 2.1m

In Paris, Vallourec, the leading French steel tube manufacturer, said that the U.S. market had showed a clear downturn since the boom conditions of last year. The company refused to give figures or reveal its overall strategy in the U.S., but said that it had been able to increase sales last year partly

"The Great Uncovered" Official statistics show that Trade Debtors account for 25% of all assets. and 40% - repeat, 40% of all Current Assets.

Know your assets. How many directors do? Your company's largest, most important asset is probably quite intangible: the money other people owe you. Your Debior Asset. Compare it with your other assets - say raw

materials or finished goods. These are in your own possession, under your own control. But which do you insure? And which do you leave uncovered? Tie up with T

all businessrisks: creditfailure. It is ak Credit insurance can give you the cover you need. Nothing else can.

Have the right (scary) money-worries. Not the wrong (more comfortable) ones.

In the ordinary way Bad Debts are no problem. You provide for them. But the failure that cripples a company is some-

thing you cannot provide for. For instance: What does your biggest customer owe you today? Could you provide for that?

Suppose he couldn't pay. What would happen to your business? What would happen to your employees, to your shareholders? What would happen to you?

Tie up with by bad debts...whatever the other uncertainties of business life today.

Admit: every business could be more efficient. Credit insurance cannot make a bad business into a good one. But it can make an efficient business more efficient. Cash-flow becomes more controllable. Insured

credit is a recognised aid to the linancing of business. You have a very large, liquid Bad Debt Reserve, at known, tax-allowable cost. To find this from your own resources would lock up working capital so you could not use it – and probably not be tax-allowable.

Tighter credit management saves interest charges too. Take a company with £5m, turnover on monthly account. Average period of credit would be 45 days so there should be about £600,000 outstanding. Today. this might easily stretch to 11m. - leaving 1400,000 of extra cash to finance.

What would your bank charge for this? What do you think credit insurance would cost?

lie up with

... and you could save money even if you never make a single claim all year. You have access to the best and biggest credit information service in the country -- and a second opinion on all credit risks.

Let your top men do the job they are paid for. Uninsured credit is the thief of top management time. It is always the top man who has to worry about the poor payer.

This is not what the top man is fuc His job in life is running and building a business. You can't do that if you are looking over your shoulder all the time.

We take the big risk. You don't.

Cover your credit. There is only one way. You know your customers: of cuurse. But do you know your customers' customers? Do you know the people who buy from them?

Usually you cant.
But this is just the way bad debts can come at you as though they were travelling down a line of dominoes. You can't see the first domino fall, but the last one could knock you flat.

What isn't your fault can still be your misfortune.

Japanese spend \$1bn to support declining yen

according to indications from the latest foreign reserve ferred market intervention so figures, making March one of far rather than emergency the beaviest intervention months restraints on outflows.

effort to halt the yen's decline. mining companies involved in a At the end of Tokyo trading the gold discovery. Brokers said ced yesterday that the official acramble, reserves plunged by \$891m last Investor

and \$123m respectively.

Dollar selling by the Central

Bank for those months pro-bably averaged \$400-500m. Sumitomo announced last Sep-Last month's drop was the tember that it bad found gold

exchange rate in almost two

At the close of the Johannes-burg Stock Exchange the

financial rand was trading at a

mid-rate of 77.5 U.S. cents,

mid-rate of \$0.95.

Financial rand boosted

by investment rumours

BY BERNARD SIMON IN JOHANNESBURG

THE JAPANESE authorities yeo defence package, consistmay have sold well over Sihn ing mainly of measures to in support of the yen last month, encourage capital inflows. The Government has pre

Reuter adds: Gold fever swept The Bank of Japan is be the Tokyo Stock Exchange yes-lieved to have sold an additional terday as investors bid franti-\$150m yesterday as part of its cally for the shares of two currency bad recovered slightly trading in the shares of to 247.90 per dollar from 248.30 Sumitomo Metal Mining and at the close on Wednesday. Mitsui Mining had to be halted The Finance Ministry announ- eight times hecause of the

reserves plunged by \$891m last Investors paid Y203 (46p) for month, to stand at March 31 at Sumitomo Metal shares last \$27.231bn.

July when they were at their 1981 low-point. Yesterday the official reserves dropped \$158m shares rose to a record high of and \$123m respectively. Shares rose to a record high of Y1,130. Mitsui shares traded at Y270, up from a 1981 low of

largest since March 1980 when at Hishikari on Kyushu Island. the reserves plummeted by 620 miles from Tokyo. The commore than \$25n. At the time, pany reported last month that the yen was trading slightly the deposits were rich, ranging lower than at present. The up to 23oz a tonne. Mitsui owns authorities had launched a farmining rights on property reaching and finally successful adjacent to the Sumitomo find.

Michael Thompson-Noel in Sydney looks at a vital Australian state election

Dismal poll forecast deepens Liberal rift

TOMORROW IS polling day in the resource-rich and prosperous State of Victoria, power support at 52 per cent against ment of the ruling Australian Liberal Party. Yet, the elec-tions are expected to sweep Mr Lindsay Thompson, the State Premier, and his Liberal Gov-ernment from office, installing, in their place, Victoria's first Labour administration in 27

years. Victoria's elections seem bound to intensify the mid-term pressures on the federal Liberal Government in Canberra, and to deepen the rift between Mr Malcolm Fraser, the Premier, and his rival for the Liberal leadership, Mr Andrew Peacock. Charismatic and image-

conscious — he is known as the Sunlamp Kid — Mr Peacock is said to command the support of 16 senaters and 25 MPs out of a Liberal Parliamentary total of 81. A former minister, though now glowering from the back-benches, he has yet to launch a formal challenge to Mr Fraser's leadership. But it is widely expected, particularly if the Liberals do as badly in Victoria as the polls predict.

From the Liberals' point of

base of the Melbourne-oriented 39 per cent for Mr Thompson financial and business establishand the Liberals, 6 per cent for the Australian Democrats, and 3 per cent for the Australian National Country Party. Labour's lead may now bave shortened, but it needs to im-prove its vote by only 2 per cent to gain control of the .State.

Last weekend, Mr Thompson appealed for "personalities and rivalries" to be kept out of the election. Nobody listened, bowever, for be was referring to the chorus of speculation that has followed the Government's crushing federal by-election defeat in the Sydney seat of Lowe last month.

The swing to Labour was 9 per cent, prompting a warning, by Mr Fraser, that the ruling pernal-National Country Party coalition must be ready for a general election "at any time."

Mr Fraser was tempted to spread oil on troubled waters. In February be told Parliament that what Australia needed was "a policy approach marked by balance, vision, and realism." While success in fighting inflation had been vital, be said, so "non-disruptive manage-

ment of the exchange rate."

Mr Fraser said the Governliving standards, and claimed that the benefits were plain to see: almost 400,000 new jobs created in the three years to last December: real household disposable incomes up by A\$2.9bn (£1.7bm), after tax, in 1980-81; and average real weekly earnings more than ASI3 higher in two years to last September. There was also a 17 per cent improvement in real business profits in the last three years, and a surge in business investment, primarily attracted

energy and minerals wealth. Belateoly, however, the recession in world trade has caught np with Australia, so that an electorate that previously assumed itself cocooned from world economic trends by its vast wealth of resources, has been confronted, painfully and abruptly, with some of the facts

by the lure of Australia's vast

As recently as January, business confidence was still relatively unbruised, but inflation is running at 11 to 12 per cent and unemployment is at a re-cord 7 per cent. There has been



Mr Andrew Peacock: a rival for the Liberal leadership

account of A\$5.649bn in the eight months to February 1982, and the total for 1981-82 expected to reach at least A\$8bn, compared with A\$5.19bn the previous year.

its public sector borrowing requirement, which bas made cord 7 per cent. There has been room for private sector expana significant turnaround in the sion, but the budget deficit overAustralian balance of trade, run in the current year is cxwith a deficit on the current pected to total A\$1bn. In the Liberal Party leadership.

charged atmosphere of the pre-sent, however, that is of greater political than economic signifi-

Interest rates are at their highest ever. Profits, particu-larly in the mining sector, are under pressure where they under pressure where they hoven't already been decimated. Major resource projects face the prospect of being delayed. Mr Fraser has warned that there can be no thought of expanding the money supply to accom-modate further wage increases on top of the settlements for wages and shorter hours of the past six months.

Mr Bill Hayden, the Lobour Party leader, instructed Mr Fraser to "atop harming Australia, and burting ordinary Australians," and called this week for a moderate "one-off" devaluation of the Australian

dollar, of about 3 per cent, to ease pressure on interest rates. The edginess within the Liberal Party could be causing as much damage to its cause in Victoria, the Prime Minister's Since 1973 the Government bome state, as any Labour has made progress in reducing sniping, however. It was Lowe, together with the Liberals' dismal showing in the Victoria

UK envoy tries to see W Bank mayors

JERUSALEM-Britain set un contacts with Palestinian mayors in the West Bank yesterday amid signs of decreasing tension in the Israeli-occupled terri-

tories.
Lord Carrington, the Foreign
Secretary, ended 48 hours of
talks with Israell leaders on a day when there were no reports of fresh disturbances in the occupied oreas where the Arabs have been killed in clashes with Israell security forces.

In Northern Sinai, nff limits to most settlers since midnight in preparation for the handover this month of the desert penin-sular to Egypt, ultra-nationalist Jews attempted a sea-boroc landing from the Mediterranean, hut were intercepted and chased away hy Israeli navy patrol boats. They had intended to join hundreds of settlers still defying the army's closure of

the region.

Lord Carringtun had a final round of talks with Israel's Foreign Minister, Mr Yitzhak Shamir, Sir John Lealty, a deputy under-secretary at the Foreign Office, was due to see four Arab municipal leaders, but the Israeli Foreign Ministry delayed granting its permission

for the meeting.
His contacts, in an officially secret programme, were due to include two of three mayors whose dismissal by the Israelis last month set off violent protests by Palestinians.

The three mayors are sup-porters of the Palestine Liberation Organisation, with which Israel refuses to negotiate Britain ond other members of the European Community say that the mayors represent West Bank opinion and should not have lost their jobs.

Big oil find in

By thean Hijazi in Beirut

Oll, in big quantities and in good quality is reported to have been found in South Yemen. The left-wing doily newspaper As Safir quotes Arab diplomats in Beirut as gaying that the discovery was made in Hadramaut Province, near the border will Oman, and in the exploration area of the Italian company, Asip.
If the report proves true, a measure of oil wealth for inpoverished South Yemen could increase its influence in the Arabian Peninsula.

THE GULF WAR

Iranian successes could threaten Mideast equilibrium

BY ROGER MATTHEWS

began on March 22,

throw Iraqi troops out of the

remaining territory they occupy

THE FINANCIAL rand, South African sbares, is widely to purchases by a Africa's investment currency, ascribed rose yesterday to its narrowest foreign company planning to discount against the commercial expand its operations in South Africa. The names of several gence officials talked on Tues-European motor vebicle manufacturers have been mentioned. "on the verge of collapse" after being driven back some Pressure on the financial rand

rate bas been increased by the lack of demand for gold shares in Johannesburg. Financial rand equivalent to a discount of 18.4 per cent to the commercial rand, which closed at a spot are created when foreign investors buy equities abroad and sell them on the local stock exchange.
Financial rand are used for

The financial rand has gained about 5 cents in the past week, from a two-year low of around portfolio investments in South Africa as well as to finance 69 U.S. cents earlier this month. equity purchases by foreign For most of the past year, it has investors in unlisted companies. traded at a discount of between The reserve bank has approved 20 per cent and 35 per cent to applications worth over R1bn the commercial exchange rate. for investment in unlisted

The strength of the invest- ventures since the financial ment currency, despite the lack rand was introduced in January of foreign interest in South 1979. THE SERIOUS reversal suffered Khomeini is pledged to the staunchest ally, bas been in warnings, without any guarantee by Iraq in the Gulf war during overthrow of Iraq's President Baghdad this week and is the tee that their participation the past week will bave set the past week will bave set by military success, is unlikely alarm bells ringing throughout be in any mood to lessen his the Middle East, U.S. intellipolitical demands.

The prospect of a rampant day of the Iraqi army being Iran then working closely with financial aid and token military on the verge of collapse" a new Iraqi regime, which may assistance it is not obvious to have significant Shia Moslem participation, is an unaccept-20 miles by Iranian forces. ably bleak prospect for the con-Satellite photographs provide servative oil producers in the region and for much of the infew iodications of an army's morale, but there is little doubt dustrialised world.

that the Iraqi Fourth Army was badly mauled during the three-Not only would the traditional regimes face a potent wave Iranian assault wbich political threat but also a major economic challenge since Iraq and Iran could be capable of producing almost as much The vital question now to be answered by Iran is whether it has the military strength to

oil as Saudi Arabia. There is little the conservative Arab oil producers can do militarily to stem the Iranian advance. However, King Husseln of Jordan, Iraq's which Iran has given consistent and whether, if successful, it would be willing to balt at the international border. Ayalollah

patched a force of "volunteers," although not for combat duties. Should the King conclude

that Iraq needs more than whom he could turn. Svria is working hard for the overthrow of Saddam Hussein. Morocco is tied up in its own conflict with the Polisario guerrillas, and President Hosni Mubarak of Egypt is unlikely to want to become involved beyond continuing supplies of limited weaponry and ammuni-

A number of Arab states might be persuaded to send a battalion or so of troops but Iranian advance.

For the past 18 months the two super-powers have failed to perceive any clear advantage in supporting either Iraq or Iran. But the balance may now begin to tip a little and there is already evidence of concern in Western Europe that the tide may be turning too sharply against President Saddam Hussein.

The industrialised nations have a great deal at stake economically in Iraq and can remember all too clearly the financial pain of the Iranian revolution. But now, as in the early days of the war, the capacity of any outside power to affect the course of the fighting

is limited. President Saddam Hussein may not need much encourage political map of the Gulf could ment to soften still further his begin to look very different.

conditions for a ceasefire, but there is no political reason why the Iranians should be eager fur The extent to which Iran has succeeded in breaking the mili-

tary stolemate may soon become

known through the response, or lack of it, from Iraq.
For more than six months both sides have generally avoided hitting economic targets and particularly oil installations. If President Saddam Hussein believes that Iran's most vulnerable point is its economy he may

be tempted again to attack the

main offshore oil terminal at Kharg Island in the Gulf. Resuming attacks on Iranian economic targets could make sense to Iraq because of its own far greater capacity to borrow to sustain the war effort. But that fails and Iran manages to maintain its offensive, the

South Yemen

WORLD TRADE NEWS

Mannesmann wins extra pipeline orders worth £53m

BY KEVIN DONE IN FRANKFURT

MANNESMANN, the West Ger- France it was appointed general and steel pipe group, has won orders worth DM228m (£53m) to supply piping for 22 of the compressor stations to he built on the north-erly section of the Soviet Union's controversial Western Siberia-to-West Europe natural

gas pipeline.
West German industrial
groups bave been disappointed
hy the volume of orders that have been placed by Moscow in the Federal Republic for equipment for the 5,500 km pipeline. It is likely that less than half the credit originally made avail-able by a West German bank-ing consortium to finance West German equipment exports for the pipeline will be taken up. The lion's share of the orders have been booked by companies

in Italy and France and con-tracts worth little more than DM1.5bn have heen awarded to West German coolpanies compared with business of up to DM 10bn that was originally hoped for, before Moscow de-cided to reduce the scope

tbe gas.

Along with Creusot-Loire of over in Poland.

BY ROBERT KING IN TAIPEI

The two companies were

given a boost two days ago when Mr David S. L. Chu, the

president of Taiwan Power, was

reported as saying his company would negotiate with the com-panies for the deal.

UK and U.S. hope for

Taiwan nuclear contract

NEI ENGINEERING of the UK tition for the contracts was fur-and Combustion Engineering of ther emphasised yesterday by

and Combustion Engineering of the U.S. may have to wait aeveral months before learning if they have won a contract to supply Taiwan with its fourth nuclear power plant, according to officials.

The two companies were the U.S. may have to wait mer emphasised yesteria you there emphasised yesteria you will be consulted in the companies of the consultation of the con

But the officials said that this ing will supply nuclear steam did not amount to a contract supply systems. But they face competition from seven inter-

man mechanical engineering contractor last September for and steel pipe group, has won the northerly section of the being handled by Nuovo Pignone of Italy—and it expected to receive fees for this work of around DM 80m.

Last actumn it won contracts worth around DM 130m for skids and by-pass plping for the compressor stations, and these orders have now been supple-mented by further station piping orders worth some DM 228m. Mannesmann's Demag sub-sidiary is supplying five com-pressors for the bead station of the pipeline, but it lost the fight for the main compressor orders to companies in France and

Italy.

In addition, Manoesmann is supplying 1.2m tonnes of larg-dlameter pipes to the Soviet Union in 1982 and 1983, much of which coold be used in the hollding of the Urengoy pipe-

line.
The biggest alogle order for pared with business of up to DM 10bn that was originally hoped for, before Moscow decided to reduce the scope Mannesmann has won orders totalling around DM 440m for equipment and engineering work for 22 of the 41 compressor stations, which will be built at intervals along the pipelioe in order to boost the flow of the gas.

Along with Creusot-Loire of The biggest aingle order for the pipeline won by a West to Heading a West and to pipeline won by a West the pipeline won by a West of the pipeline won by a West of the pipeline won by a West Telefunken for 47 gas turbines are hased on U.S. technology and it is still unclear whether they will fall foul of Washington's attempts to stop the delivery of oil and gas equipment to the Soviet Union in the wake of the military take-

pany) can be changed in 30

companies secure the contracts, NEI will supply Talpower with two 1,000 MW turbine generator

seta, and Combustion Engineer

Should the British and U.S.



Lambsdorff to hold Tokyo talks

COUNT Otto Lambsdorff, the West German Economics Minister, will press for fur-ther steps by Japan to boost its imports during a six-day visit to Tokyo starting today.

During talks with members of the Japanese Government and industry, he will warn that continuation of Japan'a buge trade surplus with the European Community and the U.S. could set off a chain reaction of protectionism.

This in turn would pose a grave threat to West Germany which, as a beavily exportdependent nation, has a par-ticular interest in seeing that free trade in goods and capital is maintained.

Economics Ministry figures show that last year West German exports to Japan rose by 20 per cent to DM 4.76bn (£1.13hn)—but imports from Japan rose still faster, by 23 per cent to DM 12.9bn. West Germany's trade deficit with Japan was thus DM 1.6bn higher than a year cartier. To help correct this imbalance, Count Lambsdorff has balance, Count Lambsdorff has a series of specific requests. They include a liberalisation of Japanese capital and financial markets, a boost to domestic demand through cuts in import duties not least on copper and shoes— and removal of non-tariff barriers to trade.

Nigerian raw material imports face inspection BY PAUL CHEESERIGHT, WORLD TRADE EDITOR exporters of the newly con-trolled goods if they want to panied the original application avoid being caught within the for foreign exchange made in

RAW MATERIALS, spare parts and books already in transit for Nigeria will face inspection when they reach their destination if they do not arrive within the next fortnight.

A further circular from the Central Bank of Nigeria, outlines the details of the new may have been issued before

lines the details of the new restrictions placed on hitherto free imports following the introduction of constraints envisaged in last December's

The constraints concern raw materials, spare parts, books and frozen fish. Teby are being brought into the ambit of the brought into the among of the inspection tion.

Tion.

Tion.

The newly restricted goods, and the newly restricted goods and the newly restrict

the manufacture of metal forming and steelworks finishing equipment, has been through a difficult period, with home orders at a low level, and showed a loss last year for the first time in its 40-year history. While the company achieved record sales of over £14m in 1980, mainly through the supply of skitting lines to the British Steel Corporation at Corby, and to a customer in

Corby, and to a customer in Canada, orders fell away

may have been issued berore March 23. The present series of import restrictions started to before April 9 and the goods arrive in Nigeria by April 16, then the goods escape inspec-

inspection scheme, either in the UK or Nigeria.

make the necessary preship-imports subject to strict con-ment iospections before April trol. The extent to which the mport restrictions started to come through on that date.

But there is an exception. If a Form M was issued before March 24, shipment is made manufactured goods already subject to inspection. 9. given that the new restricsubject to inspection.

But SGS is telling exporters that if they are selling any of

The result of the new regula-They are already questioning tions is to make the vast the ability of SGS quickly to majority of Nigerian official make the necessary preship-imports subject to strict conpolicy enunciated by the Gov-

But President Shehu Shagari is expecting that the Central Bank will have the necessary



President Shagari

Search for crude boosts Midlands company BY LORNE BARLING

bas resulted in an export competitors."
bonanza for Bronx Engineering a West Midlands company from the start of 1980, the which bas developed equipment for finishing high-quality

THE RISE in oil prices in the last decade and the subsequent search for new sources of crude bas resulted in an export bonanza for Bronx Engineering a West Midlands company which bas developed equipwhich bas developed equ

In response to fast-growing demand for pipe which will withstand deep drilling in hostile and remote conditions, a West Midlands company, Bronx Engineering, has designed a machine which will straighten raw steel pipe after manufacture



without reducing significantly its collapse resistance. The company, based at Lye, near Stourbridge, has won orders for the equipment worth about £10m in the last 10 months, and has now achieved acceptance in the U.S. market.

only 60 per cent of that reoesmann subsidiary Demag Meer, which posed problems about the provision of confiden-tial technical information durquired to break even and sales in the first half of 1981 were

equipment in operation, but despite these obstacles. Dalmine ordered a machine which is being delivered this month.

sible for these sales, the uext success came in Mexico, where oll development led to an order from Tamsa for its Veracruz works, against competition from Sutton.

equipment." The signing of a contract last August with a newly formed U.S. company Tubular Corporation of America, which was setting up a "state-of-the-art facility for world-class oil country tubular goods" in Oklahoma, was therefore regarded as a breakthrough. Bronx said TCA's personnel, under the direction of Mr Robert Alpert, the chief execo-

Robert Alpert, the chief executive officer, had investigated all available equipment before placing the order, which was worth £1.75m.

Three more contracts with U.S. companies followed in quick succession, one from Pittsburgh Tube, another from Copperweld, and a best from

Copperweld, and a last from Premium Mill Services of Houston, Texas,
However, the largest order was yet to come, this time from the Soviet Union, in relation to the development of oil and gas the Soviet Union, in relation to the development of oil and gas reserves in North-West Siheria, where hostile conditions require bigh grades of drill pipe Stankohnport, the Soviet state machinery husing agency, indicated late last year that it wanted a number of machines for pipe finishing work in relation to the controversial Soviet West German cas nipeline and West German gas pipeline, and shortly before Christmas placed an order for nine.

This deal, backed by the Export Credits Guarantee Department and British finance, totalled £4.6m in value. and a further smaller order from Sweden brought sales in the last 10 months of 1981 up

in the first haif of 1981 were less than f4m.

As a result of this, the work force was reduced from around 480 to 360 and no wage increase was awarded last year in view of the serious position of the company, Mr O'Connor 5213

said. The key to Bronx's rapid recovery lay somewhat unexpectedly, in the installation in ther contracts folded in the contracts folded inquiry early last duty pipe straightener, built for Daimine of Italy.

ing hidding.
However, these were over-

come and the contract paved the way for the development of a new generation of smaller cross-roll machines, but without a U.S. order to provide the vital American Petroleum Institute (API) quality reference, oo fur-(API) quality reference, oo fur-ther contracts followed until an inquiry early last year from Brown said: "The U.S. can be

According to Mr Arthur Brown, Bronx's director respon-

Corby, and to a customer in Canada, orders feil away rapidly thereafter.

Mr Terry O'Connor, Bronx's chainman and chief executive, said: "The overwhelming reason was the rapid acceleration of around 375 tons, reason was the rapid acceleration of the list of the largest of its kind to the la

South East took 35% of companies formed in 1980

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MORE THAN 35 per cent of companies set up in 1980 were based in the South East weheras poorer areas, such as Northern Ireland. East Anglia and the north of England, only had about 3 per cent each.

These statistics, which indicate that the South East economy is continuing to be considerably more buoyant than any other region were published yesterday by the Department of Industry in its magazine Britisb

Although some new businesses operating in various parts of the country wil be registered in the South East, the figures underline the problems faced by

poorer regions.
The South East was also the most volatile area with 9.7 per cent (41,300) of its total businesses starting in 1980 and 9.9 per cent (42,000) shutting. The least volatile was Northern Ireland with 5.9 per cent (2.700) being set up and

6.3 per cent (2,900) closing. "If risk-taking is indeed the norm, then arguably a region declines over the time not because of a higher rate of busi-

added tax returns. "On this hypothesis the higher the rates of innovation, the greater chances of success. And the more active the small firms section the greater the chances of achieving the higher

rates of innovation." Mr Ganguly's statistics follow figures he produced in THE GOVERNMENT announced total of husiness births and deaths in the UK were more or less equal in 1980, with 113,000 receive £180,000 in special being set up and 115,700 closing.

This covernment is an expectation of the money will grants. This was the first time that such figures have been produced. The findings are not conclusive because the VAT returns do not give a precise picture but they are thought to be more reliable

than other statistics.



The biggest proportionate loss in the year was in the northern region covering Teeside, Durham, Northumberland and Cumbria. With 5,500 deaths and 4,200 births, this region had a net loss of 1,300, about 2 per cent of its total stock.

But the West Midlands, which was hit hard by the recession last year, still managed to achieve a net gain in 1980 of ness failure, but because it is 1,400 businesses (1.2 per cent), not sharing in the concomitant losing 8,700 and gaining 10,100. growth," says Mr A Ganguly, a The East Midlands and East Department of Industry statistician who has prepared the the growth in spite of East
figures on the basis of valued Anglia's poor percentage share the growth in spite of East Anglia's poor percentage share of the national total.

Yorkshire and Humberside, the South West and Wales also showed modest net gains.

Homes cash for mentally ill

grants. Most of the money will go to groups which provide accommodation for the mentally ill and mentally handicapped.

Mr Hugh Rossi, Minister for the Disabled, stressed the important role of residential care in homes and hostels.

Anglesey Aluminium lifts output to cut unit costs

BY ROBIN REEVES, WELSH CORRESPONDENT

ANGLESEY ALUMINIUM, the 80 per cent of the smelter TAOLAR A jointly by Kaiser Aluminium Corporation and RTZ, has pushed up its produc-tion over the past few weeks in a move to minimise unit

In the past 12 months Anglesey's output has been as low as 50 per cent of the melter's normal capacity of 112,000 tonnes per annum.
Mounting stocks and the
general effects of the recession
on atominium demand are given. as the reasons.

The company has reduced its workforce of 1,250 to below 1,000 through voluntary redun-

dancies.

Although Kaiser last week announced a further 55,000 tonnes cut in its U.S. output to 49 per cent of capacity, or 353,000 tonnes, at Anglesey production has now been lifted with the aim of achieving out-put levels of 90,000 tonnes, or

This rise should allow th company to maximise use of its Central Electricity Generating Board, which covers 80 per cent of its power needs. For the remaining 20 per cent, Anglesey

has to pay a far higher price. Anglesey Aluminium has also benefited from having this 80 per cent bulk power supply charged on the exceptionally low, theoretical cost of producing electricity from the as yet unfinished Dungeness B nuclear power station. The company is continuing to pay that notiona

As a result of the cuts over the past year, stocks of unsold aluminium at the plant have stabilised at 30,000 tonnes. The company is hoping for sufficient the smelter to both operate at 80 per cent capacity throughout 1982-83 and reduce stocks.

North-West team studies mill adaptation in U.S.

of businessmen. planners and property consultanta are completing a tour of redundant texthe mills in the U.S. to study how they have been adapted for use by high

technology industries. The principal purpose of the week-long tour is to assess whether improved techniques refurbishment and promotion can be the depressed textile areas of the North of England.

by Manchester Organised Chamber of Commerce in cooperation with the Massachusetts Foreign Business Council, the group includes representaof West Yorkshire County Council, the Manchester Business School and two northwestern property consultancies.

Massachusetts is particularly attractive as a focus for the study of industrial regeneration because it has some close similarities in industrial infra-

structure with the north wes of England and had a strong The team has been examining

the way the Wang Computer Company took over a refur bisbed mill in Lowell and a digital company moved into similar building at Maynard Similar kinds of mills are dotted throughout in Bradford and the Calden Valley in West Yorkshire.

fact-finding tour is also looking at the broader issue of industrial regeneration and possible co-operation between in dustry and universities in the visited Springfield Polytechnic and the Honeywell computer company, assessing how indus-trial regions in the U.S. attract new industry and the kind of incentives and assistance they

North West Property Survey Page 17

Top hotel tariffs up 14%

TARIFFS in London's five-star hotels have increased faster than the rate of inflation, but most hotels in the capital are putting up their rates more slowly, says a leading reservations agency

Exp-O-Tel, which claims to be Britain's largest hotel reservation agency, says its findings are based on a survey among the 120 hotels it lists in London and surrounding areas. It said that although the capital's 14 five star hotels had raised their 1982 tariffs by an everage of 14.5 per cent, four

star hotels had put up charges by an average 6.5 per cent, three-star hotels by an average 8 per cent, and two-star hotels by 8 per cent.

Commenting on the tariffs of top-class hotels, the agency said: "Unfortunately it is this sector that attracts the greatest publicity and distorts London's image as an expensive hotel

destination. The 12 hotels in the London Heathrow area averaged a 9.75 per cent increase. The average tariff for a single room at Heathrow is now £39.04, including Continental breakfast.

Civil Service management and efficiency under fire

مكنامنالكمل

Robin Pauley on a select committee's damning report THE COMMONS Select Committee on the Treasury and Civil Service yesterday

delivered, in its quiet, coded way, one of the most damning attacks ever made on the man-agement, effectiveness and efficiency in the Civil Service.

The kernel of the committee's findings, published in a report to the Commons yesterday, is that urgent action is needed to introduce proper management techniques into departments and that ministers will have to start taking an active interest in the running and control of their ministries if any improvement is to be

departments is as important to the country as their performance on the floor of either House (of parliament) or in committees," the report says. The only minister to escape the sometimes scathing crit-cism is Mr Michael Heseltine, Environment Secretary, who introduced a Management Information System for Mini-sters (MDNIS) in his department as soon as be took office.

He has used this detailed analysis of manpower functions and costs to achieve a reduc-tion of 10,267 posts in his department—more than 20 per cent-in two and a half years.

redundancy.

The main thrust of the report is that all departments should be made to copy Mr Heseltine's scheme or its equivalent, (He. meanwhile, has a team hard at work on an even more ambi-tious project to turn MINIS

into a full-scale management accounting system.) MINIS is compiled separately for each directorate to the Environment Department and is updated annually. Each departmental volume contains: ● A summary of organisation and overall staff members.

"Ministers should realise A summary of main activities their ability to manage their ● A manpower budget outlin-ing increases or decreases in 1981-82 in staff numbers (and grades) associated with ex-pected changes in level of

activity on departmental func-

Performance

 Information from April-September, 1980, on staff and other costs, functions and tasks with importance ratings, func-tion codes, objectives zod ex-penditure responsibilities, and a performance assessment over the six months.

• For each function or task,

The cumulative saving is about £100m a year and required only 3 per cent of the job losses to be obtained through compulsory redundancy planned performance for October, 1980-March, 1981, and for the following financial year.

Mr Heseltine introduced

MINIS because he took over a department of more than 50,000

people. He did not know who was doing what or why and there was no system in the Civil Service enabling him to

After some initial resistance from the Civil Service, some of which remains, his staff became increasingly enthusiastic about the system, or at least its efficiency. But other Ministers and Permanent Secretaries were unimpressed and remain so in spite of instructions from the Prime Minister to attend a seminar by Mr Heseltice on his

Mrs Thatcher, however, understood to be impressed and for this reason alone the Select Committee's main recommendation may be enacted.
The 26 recommendations

• The annual public expenditure White Paper should update and collect statements of intentions, objectives, targets, mental programmes for which resources used and outturns at it allocates money.

Compred.

Wathout delay.

The Treasury should investigate the effectiveness of departments of the programmes of the programmes.

Compred. the level of the programmes Comptroller and Auditor covered.

General should have access to the books of all bodies receiving should be adopted in each de-partment and, as appropriate, in other public sector bodies, and

made public.

• MINIS costings should be capable of reconciliaiton with the department's conventionally recorded expenditure. · Line managers should be dertook the inquiry became con-

and objectives.

• More line managers should be

given full control over their staff and non-staff running costs with, for example, the right to substitute one type of resource for another in a budget. • Line managers should be encouraged to put their own ideas into practice and encourage initiative in their staff. • There should be an annual

programme of departmental • Select Committees should be able to ask the Comptroller and Auditor General to carry out efficiency and effectiveness

reviews.

The Treasury and Management and Personnel. Office. in their relations with individual departments, should move away from guidance to prescription without delay.

public funds.

A substantial proportion of most senior jobs should be filled by officials with successful records in general management.

The Civil Service should have system of merit pay.
The sub-committee which un-

given 'personal responsibility vinced of the value of MINIS for making a defined contribulargely because of the string of tion to achievement of targets unconvincing excuses for not

using it put forward by senior ministries giving evidence.

On one afternoon members listened to one department (Employment) claiming to be too small for MINIS and another (DHSS) claiming to be too big. Most claimed to have something just as good in place; under close questioning every such claim failed.

Policy work

Within the coded language of civil servants, two telling comments were made to the com-mittee by Sir Robert Armstroog. Cabinet Secretary and joint head of the Home Civil Service, who gave some open and frank evidence.

"As a generalisation, civil servants have tended to find policy work more interesting than management work," which is tantamount to an admission that management has been a non-subject in the Civil Service until recently. When asked whether he fav-

available, he said: I would all for it"— a commitment to achievement of enecuring all for it"— a commitment to achievement of enecuring and efficiency at the higher levels of the Civil Service or in the commitment to achievement of enecuring and efficiency at the higher levels of the Civil Service or in the commitment of the civil service or in the commitment of the civil service or in t Service rules and functions levels of the Civil Serv with costings which would have government generally. been unthinkable for a Cabinet "The problems a Secretary to advocate even five

years ago. Major criticisms of the Treasury in the report include:

"The evidence does not suggest that the Treasury has in the past played an active role in the direct promotion of efficiency and effectiveness. We suspect that the amount of money apent has been far more import-

ant to the Treasury than how effectively it has been spent." Responsibility for improving the Civil Service is not just a matter for civil servants, the report says. Both ministers and parliament must be concerned with efficiency and effectiveness.

In the pursuit of these two aims, the first responsibility of ministers is to make clear the mtentions of their policies. They should also set objectives and targets. Oo this point the com-mittee and many of its witnesses wera agreed: little can be done unless the minister actively cares and becomes involved in bis department. This is a problem; this Government, like all before it, contains ministers such as Mr Heseltine who find management exciting.

or even interesting. But, as Sir Robert Armstrong pointed out, there has been no when asked whether he favoured MINIS information for all departments being publicly available, he said: "I would be all for it" — a commitment to the commitment of the commit

trivial and it will need a major effort to overcome them and make substantial improve-



Our new Dunlop D-range offers no less than five different performance tyres. Each one designed with emphasis

on specific performance aspects. The D4s for example are made exclusively for those machines that are

built to take corners at 120 mph. Like the Porsche 928 and the BMW ML

They're twice as wide as they are deep. And they'll keep more of their

computer designed tread on the road in a

tight corner than any other tyre made. If however, you're more concerned with not upsetting the cocktail cabinet than imitating Emerson Fittipaldi, then

They reach such heights in comfort. quietness and performance on luxury saloons that Rolls-Royce already fit them as standard on their new models.

The difference between the two is the D3.

They're made for the latest generation of fast sports saloons like the Audi 80 and the new Ford Escort XR3.

They give a smoothness of ride never before obtainable on extra wide tyres.

Their steel breakers have a nylon wrap which shrinks at running temperature minimising tread movement and maximising cornering capability.

The D6 is just as silently impressive

on BMWs and Mercedes. While the D2 matches the crisp handling requirements of executive saloons like the Rover 2600 and Peugeot 505.

All in all, you'll find there's a tyre in the new Dunlop D-range that's better designed for your car than your present ones. Simply because it was specifically designed for your car.

And not for someone elses.

The new D-range of performance tyres.

British Rail

'tough' cost

constraints

responded to the Government's

decision to reject its request fo ra grant of £885.2m this year

by saying it had "full confidence in its management' ability

the cost constraints as it had

heen doing since the ouset of

the recession.
The Government statement

rejecting BR's grant claim was made by Mr David Howell, the

Sransport Secretary, in the Commons on Wedgesday. He

decision should result in "yel further reductions in expendi-

ture on necessary renewal and

sald be did not intend that the .

accepts

BRITISH RAIL

BAe group wins £56m share of space contract

BY JASON CRISP

munications contract worth over £350m, which was awarded to the U.S. company Hughes Aircraft late on Wednesday night.

The group's share of the contract is expected to be at least \$100m (£56m). The contract has been placed by Intelsat, which is owned by most of the world's telecommunications authorities. and is for five powerful digital communications satellites.

A significant part of the order has been sub-contracted to companles within the countries of the major Intelsat sbarebolders. After American Telephone and Telegraph, Britain is the largest shareholder with an 11.3 per cent stake in Intelsat. Other sub-contractors include Spar of Canada, Thomson CSF of France, NBB of West Germany, Selenia of Italy and Nippon Electric Company of Japan.

The satellites known as Intelact VI, are for delivery in 1986. The first launches are expected in 1987. They will be three times as powerful as the communications satellites cur-

BRITISH Aerospace's Dynamics rently being launched. Each parts for the satellite. They Group is almost certainly the largest sub-contractor for the world's biggest satellite comand four television channels. They will be more than 100 times as powerful as the world's first telecommunications satellite Early Bird launched in 1965,

> The satellites will be put into a geo-stationary orbit more than 22,000 miles above the Equator.
> They will be used to link the
> Americas, Europe, Asia, Africa
> and Australasia. Although the
> initial order is for five satellites Intelsat bas an option for a further 11 which could put a total value on the order of

Intelsat is owned by 106 countries. It provides all international space communications links on 15 satellites. There are orbit together with 12 satellitea of an earlier generation, Intel-sat IV and IVA. Current international satellite communi-eations capacity is 25,000 tele-phone circuits of which Britain nas some 6,000.

British Aerospace Dynamics Group will supply some major

light to achieve the maximum payload yet strong enough to withstand the pressures of launch.

The group will supply the power electronics, providing a very constant flow of electricity and including batteries used when the satellites solar panels are eclipsed from the sun by the earth. It will also supply antenna reflectors and a cradle system for aupporting and launching the aatellite from the space ahuttle.

Intelsat plans to launch the satellites from both NASA's space shuttle and from the European Space Agency's Ariane rockets in 1987.

British Aerospace is becom-ing a major supplier of satellites. It is prime contractor for five European Communications Satellites, the MARECS B, maritime communications satellite, two military communica-tions satellites Skynet IV and L-Sat the very large and powerful satellites to be launched in 1986 with direct broadcast facilities.

CBI region has 'doubts on upturn'

By Nick Garnett, Northern

THE fragile nature of CBI optimism that there could be a real if slight upturn in manufacturing in the second half of this year was underlined yesterday by both Sir Terence the confederation's Beckett. director general, and the organisation's North West regional council.

Sir Terence said that the best that could be hoped for was a gentle rise in manufacturing over the next three to four months with this trend accelerating slightly towards the end of the year. Even this limited prospect was dependent on getting a number of factors right,

It would mean lowering interest rates, an end to large increases in local authority rates and getting pay settlements down below the current average of 5 to 6 per cent. There were, bowever, indica-tions that there might be "a

This was based on lower industrial costs arising from the Budget, a fall in the price of oil and the trends survey for the last six months of 1982 indicating the possibility of increased investment. A 11 per cent rise in output over the next 12 months was possible.

There is clearly some difference between what the CBI discerns as national prospects and how some of the confederation's manufacturing regions view the next six to 12 months.

The level of inquiries about possible future ordering has jumped noticeably in the North West but local CBI officials still cautious as to wbether these will be translated into firm orders.

A statement after yesterday's North-West regional council meeting said that on the basis of a mini-survey of companies there were still no clear signs in their area "that an early upturn is in prospect.

The survey revealed little confidence about an increase in home orders over the next six months no expected improve-ment in liquidity or investment intentions and no anticipated change in stock levela.

Mr Joho Tavare, CBI's North-

West regional chairman said: 'Some companies are undoubtedly experiencing an improvement, particularly in export orders, which is an aging sign hut, unfortunately, the position of the majority of companies ia un-

Mr Nigel Lawson, the Energy

Secretary, is hoping to intro-

duce legislation in the 1982-83

parliamentary aession to allow

direct compelition with the

atate-run electricity supply in-

dustry. Te plan was unveiled 18-months ago by his predeces-

The move follows Mr Law-son's controversial Oil and Gas

(Enterprise) Bill, now before Parliament, which will allow the

Government to sell off the ex-

ploration and production in-

terests of the state-owned British Nation Oil Corporation

and the North Sea oil holdings

of British Gas. It will also break

the gas corporation's monopoly

Mr Lawson's oil and gas legis-

on the sale of gas.

has only just emerged.

Finance house business swelled by Ford Motor

BY OUR BANKING CORRESPONDENT

THE AMOUNT of new business written by memhers of the 23 per cent (£2.372bn) and by Finance Honses Association 14.5 per cent on an adjusted (FHA), which accounts for basis. In recent years consumer four-fifths of the UK finance house industry, rose by 16.3 per importance, but the trend was cent to £6.078bn in 1981 and reversed last year. Although ontstanding halances grew hy 24 per cent to £10.119hn.

However, the figures are inflated by the activity of new members, especially Ford Motor Credit Company. After adjustment for them the growth of new business was less than 10 per cent—less than the rate of inflation.

Standing loans are to companies, and only 30 per cent to consumers, 40 per cent to consumers and only 60 per cent was corporate.

For the second year running there was no growth in the amount of new credit extended.

for changes in membership, new consumer business grew at twice the rate of that in the overall corporate market.

. Consumer lending rose by business has been declining in 70 per cent of the FHA's outstanding loans are to companies.

The main growth area was to business customers. But consumer business. Figures in that excludes leasing, which the FHA's annual report, out grew by 26.3 per cent to today, show that even allowing £1.963hn. The overall corporate market grew by 12.3 per cent (£3,706bn). After adjustment for membership changes, the growth rate is 6.5 per cent.

Research group privatised

vate company as part of Gov- sector needs. ernment plans to transfer some-Civil Service control.

and the Government is seeking professional institutions, such as the Institution of Civil Enginthe company.

. The Oxfordshire-based station was previously under the control of the Environment Department. The Ministry said the research station was a non-profit been transferred to private con- new company.

THE Hydraulics Research trol as a means of encouraging Station yesterday hecame a pri- it to respond more to private At present, about 25 per cent

research facilities away from of its annual funding comes from the Environment Depart-It will now be known as HRS ment but it also does work for other ministries and the private The Ministry will pay HRS

eers, to act as guarantors for grants of £2.5m for 1982-83 with a further £1.1m in working capital. Thereafter, it expects to give about £1.6m a year in as-

About £15m worth of assets including building and equipmaking organisation which had ment will he transferred to the

THE BANK of England has London, Singapore and Hong

its share capital by £2.5m to £12.5m and changing its name Christiania Bank (UK). This follows the acquisition of a 50 per cent stake in the Lonnon operation by Christiania Bank, Norway's second targest. PK Banken is Sweden's only state-owned bank and is one of the country's biggest commerclal banks.

In January the two announced that they were going to co-operate internationally in estab-

Directors released from pledges

By Raymond Hughes, Law Courts Correspondent

OBJECTIONS by five present or former directors of Asso-ciated Communications Cor-poration to an attempt by Mr Jack Gill, the company's former deputy ehairman, to release them from undertakings they gave for his protection in January, were ill-founded, a High Court indge said yesterday.

Last September the five-Lord Grade, Mr Isaac Benjamin, Mr Louis Michael, Mr Norman Collins and Sir Leo Pliatzky—undertook to Mr Gill that they would vote in favour of the proposal to give him a £560,000 golden

In January they gave an undertaking to the court to vote to adjourn an extraordinary meeting called to approve the payment, until seven days after final determination of a petition by institutional sharebolders seeking to block the payment.

That undertaking was accepted by a High Court judge, for Mr Gill's protection, after the judge had refused to order the directors not to transfer their shares. Yesterday Mr Justice Vine-lott said that, because of substantial changes in the ACC affair since January—the withdrawal of the Heron Group from the takeover battle, and massive amendments to the petition, making it unlikely that it would be dealt with by the courts this year-Mr Gill wanted to

release the directors from their January undertakings.

He wanted them to be able to vote at the extraordinary meeting on April 20, so that he would know where he stood in relation to the peti-

The directors, however, did not want to be released. Lord Campbell, QC, for the direc-tors, had argued that they could be released only on their own application or with

If that contention were well-founded, commented the judge, it would have astonishing results. He was satisfied, though, that it was not. Lord Campbell had also contended that a release would put the directors in the invidious position of having either to vote for the golden handshake or risk an action for damages by Mr Gill. The short answer to that,

said the judge, was that they had put themselves in that position by undertaking fu September to vote for the

The directors were trying to rely on the January undertakings to absolve them, until after the petition had been ruled on, from any contractual obligations imposed on them by the September

undertaking.

They could not have obtained a court order in those terms themselves, and the judge saw no reason why they should be allowed to adhere to an undertaking that Mr Glli no longer required in order to achieve that adventitious advantage indirectly.

He released the directors and ordered them to pay Mr Glll's costs. They were also ordered to pay the costs of Mr Robert Holmes à Court, the present ACC chairman, who had also given the January undertaking to Mr Gill but had not objected to being released from it.

David Freud writes: Accordto last week's Finance Bill. the new legislation on golden handshakes will apply to income received on or after April 6, 1982,"

The timing could be defined as the date on which the payment is "effected," which in the case of Mr Gill would presumably be the day on which the agreement is approved at an extraordinary general meeting. So unless an extraordinary

meeting approves the payment by next Monday, Mr Gill may have to pay tax under the less favourable new legis-

Sun Oil goes ahead with plans for Balmoral Field

SUN OIL, the 10th largest U.S. oil company, is forging ahead with plans to develop the Bal-moral Field in the North Sea, in spite of persistent reports that the field may eventually be operated by the British National Oil Corporation which has ex-ploration rights in an adjoining North Sea block.

Mr Edward Blanton, managing director of North Sea Sun Oil, the company's London subsidiary, estimates that develop-ment of the field. 150 miles north-east of Aberdeen, could cost at least £700m. The field's recoverable reserves bave been put at 100m barrels. Mr Blanton said in Stavanger

that Sun had already appointed its propect manager for the Bal-moral Field, who would be "in place" in June and who was al-

ready recrulting staff.

Sun Oil has a 63 per cent stake in Block 16/21 where it has drilled three wells.

Appeal two years ago by the International Transport Workers

Federation (ITF), in its long

campaign against flags of con-

venience, was snatched from it

By a three-two majority, the

House of Lords ruled that the

ITF's demand that a Liberian

shipowner contribute to its wel-

fare fund was not covered by immunities granted to unions by

the 1974 Trade Union and

contemplation or furtherance of

a trade dispute, hecause the fundfund had no connection

with the terms and conditions of

employment of the crew of a

vessel "blacked" on TTF instruc-

tions, said the majority opinion. Universe Tankships Incor-porated of Monrovia was deemed

to have contributed 36,480 to

the fund under economic duress

get the money back.

The company paid as part of

into receivership last October.

was therefore entitled to

Labour Relations Act.

by three Law Lords yesterday.

Sun's plans were boosted at the end of last year by the re-sults of a well in the Alpha Sector of Block 16/21 which was drilled to assess discoveries made in 1975 and 1980. The latest appraisal flowed at rates of up to 5.450

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

1978.

There was no trust, said the fine demand was not made in judges. The money had been contemplation or furtherance of paid as a contribution to the

ITF's funds.

NEW company, Modewear, helped to save the company's tium,

cent block bas given rise to the reports that the Energy Department might prefer it to develop the field in preference

Mr Blanton, said yesterday that Sun is better qualified to develop it than BNOC. While Sun bad drilled three wells in Block 16/21 where it had a 63 per cent stake, BNOC had only a 40 per cent stake in its block where it was still proving its second well.

barrels a day.

The company says it is holding discussions with the Energy Department over its application to run the field.

A VICTORY in the Court of release of the 269,092-ton tanker it had been in furtherance of

"blacked" at Pembroke Docks in

But, in allowing the com

pany's appeal against an Appeal

Court ruling in favour of the ITF, all five Law Lords rejected

the company's claim that it

could recover the money on the

ground that it had been paid to

the ITF upon trusts that were

void because their purposes

were not exclusively charitable.

Lord Diplock sald that it was

not disputed that the circum-

stances in which Universe Tank-

ships made the contribution

the "blacking" to the owner

were so catastrophic as to

amount to a coercion of its will,

vitiating its consent to sign the

ITF's standard agreements.
In spite of that, the ITF's

Consortium takes over Lovable

Lovable directors and some of Agency and the Industrial and new husiness, said: "Two criti-

Mr Arthur Garson, the chair- ment has also supported the and the other financial institu-man of the multi-national cor- venture, with the balance of the tions, and the dedication and

poration Lovable International, working capital coming from extraordinary determination of

Navy orders Oxford monitoring system

yesterday met the woman who the work-force and the consor- the work-force."

a package deal to secure the action would be legitimate if duress Lord Scarman added.

amounted to economic duress, The financial consequences of

Universe Sentincl when it was a trade dispute involving the

employment.

of employment,

Royal Bank of Scotland injected closing down the old company."

tish Economic Planning Depart- of the Royal Bank of Scotland

Sun expects to increase exploratory drilling in Balmoral towards the end of next year from a semi-submersible rig which it has leased on an 18-month contract from Jessens Drilling, the North Sea drilling

Lebsens, formerly part of KJR, a Norwegian shipping group, recently paid £34m for the six-year-old rig which was renamed Ali Baba at a ceremony in Stavanger yesterday. Jebsens joined the Unlisted Securices Market in London the cost constraints as it had the cost constraints as i

vesterday. After the renaming, Mr Atle Jebsen, chairman of Jebsens. said his company hoped to develop into a major European offshore oll organisation.

Its shares began to be traded esterday at 270-280p. They had been placed privately last year at 300p. Mr Jebsen said he was satisfied with the initial trading

crew's terms and conditions of

What was fatal to the ITF's

case was the lack of anything

contribute to the welfare fund,

The obligation accepted by the

owner to cootribute on the bebalf of each seafarer on the vessel was not an obligation related to the crew's conditions

The demand for a contribu-

tion to the fund, if resisted by the owner, would have led to a trade dispute. The "black-lng" in support of the demand

was a legitimale exercise of

pressure and did not constitute

Union loses ship welfare appeal

BR responded by saying it believed the review of BR fin-ances by Mr James Butler of Peat. Marwick, Milchell would highlight the financial constraints which had led to the serious backlog of renewal and deferred maintenance of railway infrastructure and equip-

Electricity prices to rise by 9%

THE SOUTH of Scotland Electricity Board yesterday announced price rises averaging Io suggest that any enlitlement the crew of the tanker might have to benc6ts provided by the fuod was connected with 9 per cent from April 5. Mr Donald Miller, the new chairman of the SSEB said the their employment by Universe Tankships, said Lord Diplock, Dissenting, Lord Scarman board was looking into a gov. said that it was totally unreal ernment request to provide to infer that, because seamen were not themselves obliged to

الم أزار أن

assistance to industrial consumers with heavy c lectric demand. The board would be able to reduce tariffs to industrial consumers who at short notice would be able to sharply reduce or cut electric consumption to help its meet heavy overall de-

mand for power.

The board would in the next week or two examine which companies could benefit under such a system.

Amstrad to build £2.5m Essex plant

AMSTRAD Consumer Elec-tronics plans to build a 133,000 sq ft plant in Shoeburyness, Essex, at a total cost of £2.5m. It is due to be operational next January and will replace the company's two leased plants in the Southend area, which will be disposed of.

A NEW company, Modewear, neiped to save the company's has taken over the Lovable Bra company and will markel under the Lovable name throughout the Lovable name throughout the UK, the Middle East, Scan workers in locking the factory coupany in London yester and the UK, the Middle East, Scan workers in locking the factory coupany to appreciate a sit-in and several other gates so that the receiver could be full services but looking back were to be disposed of.

Mr A. M. Sugar, chairman, said the new plant would permit an expansion of production, parlicularly of tower his disposed of.

Mr A. M. Sugar, chairman, said the new plant would permit and several other coupany to appreciate a sit-in system. European and Mediterranean not remove valuable stock. Be- ful service but, looking back, we not yet been taken on production the company went cause the stock was intact, the will also thank the receivers for tion levels, but it was likely that the company would in-A consortium of business. £450,000 late the new company, Mr Bernard Garner, chairman crease its manufacturing stoff including two former with the Scottish Development and managing director of the of about 180 over the next year,

the work-force, won backing Commercial Finance Corpora- cal factors have put the new from the Royal Bank of Scottion each investing £200,000 for company on a sound footing. land and two other financial in- shares and in loans. The Scot- The speed and professionalism defence contract

THE JOINT Nato funded programme to improve Britain's radar defences entered its second phase yesterday with the award of contracts worth more than £20m to Marconi Radar Systems. Marconi is lo supply three

new three-dimensional radar sets which will allow detection and plotting of airborne targets to a range of 250 miles. The Defence Ministry said the new contracts will provide more than 500 jobs this year

and about 350 next year.

Inco redundancies INCO is to make 60 people re-

dundant at its sole European nickel refinery at Clydach, near Swansea, South Wales. company hlames continuing weak demand for nickel products from the refinery, which has been operating at only 50 per cent caracity for some time... Pizza Hut link

WHITBREAD and Pepsico yes-terday set up a joint £3m restaurant company, PizzaHut (UK), to convert aome existing Whitbread public bouses into pizza restaurants and build outets near other pubs. Whitbread, which controls .
7,000 public houses, aims to set. up pizza counters ln a number of its outlets.
Pepsico opened the first Pizza

Hut restaurant in 1973. There are 13 in the chain, mainly in

Pottery to close

A FAMILY pottery business, Hall Brothers of Longton, Stoke-on-Trent, is to close its two factories and make its 50 workers redundant, because of the continuing recession in the in-

Footwear job cuts

A TOTAL of 35 workers are to lose their jobs with the Rannds. Northants, based footwear company, Tebbutt & Hall. The company blames the recession and a drop in domand for safely footwear.

Passenger guide LONDON TRANSPORT has

launched a guide for elderly ond handicapped passengers. The gulde was prepared with help from handicapped schoolehlldren from the Richard Cloudesley School for the Disabled, in hie Barbican, London, The guide costs 95p.

More banks recognised

added PKB Investments, the Kong. The two banks will form London branch of a leading Nor- a new bank in Singapore. Chris-dic bank, and N. V. Slaven- tlania Bank is to take a half burg's Bank, a top Dutch commercial bank, to its list of Hong Kong operation. recognised banks.

PKB Investments announced yesterday that it was increasing

lishing jointly-owned banks in deposit takers.

share in PK Banken's existing N. V. Slavenhurg'a Bank has

of the Dutch parent.

been represented in London 1980 when it bought Schlesinger, a private bank with £36.1m on the balance sheet. Credit Lyonnais, the state-run French back owns 78 per cent Dow Scandia Banking Corporation has been deleted from the recognised banks' list, following its merger into Arbuthnot Latham, Merchant Benking (N.I.) has been deleted from the list of licensed deposit takers. At April 1 the Bank of England's list covers 294 recognised banks and 297, licensed

BY DAVID FISHLOCK, SCIENCE EDITOR .

stitutions two weeks ago.

THE NAVY has chosen a Shipbullders in competition control had been funded mainly British system of microproces—with leading data processing from pro6ts from its manufac-sors to monitor the new pres- groups for about half the price ture of powerful magneta for surised water reactor (PWR) it compelitors were quoting. Mr a new method of medical diagis building in Scotland. The new reactor, called PWR

dent submarines as well as film lo total, in the past few future generations of bunter- weeks.
killer submarines. They Oxford Antomation arroounced momitoring system for PWR 2,

based on 10 of its System 86 System 36, developed at a cost estimated by Mr Berrie Marsden, group managing direc- ments, the Oxford-based comtor. at £500,000, uses Intel 8086 16-bit mleroprocessors and a high-speed data highway

The Navy contract was won from the Vickers yard of British development in microprocessor said.

Marsden said. He said the company bad sold

They included systema for a steelworks in South Africa and yesterday a £200,000 order for a for a refinery in the Middle monitoring system for PWR 2, E3at, as well as for PWR 2, all of which were worth about £200.000

Oxford Automation is the newest divsion of Oxford Instrupany which originally sprang Clarendon Laboratory, Oxford, together with software written to grow into a group with a £20m annual turnover.

Mr Marsden said its new

nosis called nuclear magnetic resonance (NMR). It had also 2. is destined for Britain's Tri- about 30 systems, worth about received some grants for micro-Department of Industry.
Oxford Instruments, which bas a world monopoly on the

vital big-magnet technology required by the NMR scanner, has orders for hopsital and medical laboratories about £10m.

Its automation division. however, was an attempt to insure the group against over-dependence on the health-care market, which Mr Marsden described as "a bit fickle." It represented a deliberote civersl-

Electricity Bill is unlikely to generate much interest

IT IS AN investment oppor Martin Dickson looks at the future of private competition in the power industry tunity which at first glance has about as much appeal as a ticket on the Titanic

tempted to apply such dramatic ferrous metal industries, language to th eelectricity Bill, wrose practical ramifications are likely to be remarkably limited. One reason is that existing legislation allows any company to generate electricity for its own use and sell the surplus to private customers or the national grid, provided the sor at Energy, Mr David Howell but the proposed timing power business is only an off-

shoot of its main activity. Many companies do produce their own power—most of them because they bave to raise steam for their industrial processes anyway and can make economic use of the beat by also generating electricity.

Private generators produce about 6.5 per cent of all electricity in the UK and about 15 per cent of industry's needs. Nearly 80 per cent of power production by manufacturing industry in England and Wales lation has been called the sale is accounted for hy the chemifired plant of 2000 MW are
of the century. No-one will be cals, paper and board and nonlikely to total £750m to £15m.

The effect of Mr Lawson's Bill will be to remove the restric-tion in existing legislation on generating power as a main activity. This will allow companies to set up in direct competition with the state-owned central Electricity Generating Board, which produces power, Board, which produces power, seemeration game must conclude that he faces a disaster of

But no private sector company is likely to launch into competition with the CEGB on any major scale, throwing up power stations across the country. Electricity generation is a bigh risk low-return investment proposition.

Building a large power

extremely poor construction record on large sites, can take

10 years or more; and the capital costs for a large coal-

UK is static and likely to show slow growth over the next Add to this high interest

name proportions.
Against this background, the point of the legislation appears to be twofold. First, it will be a piece of ideological tidying-up, a logical corollary to the Government's other denationali-

sation moves. Mr Lawson said last week-end: "There is no case for a state station in the UK, with its monopoly in electricity. There should be increasing scope for private generation. Second, it is possible that the

legislation will aid the establish-

ment of some small-scale generation companies, notably

by the combined beat and power (CHP) method. Such schemes would involve the construction, or refurbishment, of power stations to generate some eluectricity and provide hot water which could be piped to bomes and offices in the locality, and provide

space heating.
Although widespread in some contineotal countries, CHP district heating schemes have yet to get off the ground on a significant scale io the UK. With any new competition likely to be on this small scale, the electricity supply industry can afford to take a relaxed view of Mr Lawson's plans. Officials even say they welcome any. The supply industry insists it thing which would encourage already pays a fair price for any the establishment of economically-viable CHP district beating .

But the state industry is con-cerned that any competition is company and higher bills for the before the next election.

Demand for electricity in the lo the field of district heating fair. "Will they face the same planning procedures as us?" asks one senior executive. "Will they face the same re-

strictions as we do on cross-subsidisiog customers? Will they get cheap fuel from the National Coal Board which we end up subsidising through our buge coal purchases?" Additional ripples of anxiety were eaused by reports last weekend that Mr Lowson will

ensure private sector generators can sell to the grld at a "fair price, and that there will be changes in the terms on which private companies can buy back electricity from the grid If there is a temporary break in aupplies. private electricity it purchases. There is concern that any changes by the Government could

The price paid is based on the supply iodustry's avoldable costs - largely what it saves on fuel by not operating other plants. The rates paid are aome what below those set by the CEGB because of the unpredictability and location of supplies. This method of pricing was adopted by the industry on the

state-sector's customera.

authorities.

The electricity boards pur-chase about 20 per cent of pri-

vately generated electricity -

but 90 per ceot of this comea

not from the private sector but

other nationalised industries,

such as the NCB, and public

recommendation of a government - appointed committee which investigated the prospects for CHP in the lale 1970s. Mr Lawson's proposal bas yet to be approved by the Cabinet's legislation committee. It will be competing for parliamentary

terday, after a mass meeting of about 1,000 of them voted to

eod their seven-week dispute

Their defeat marks the cul-

mination of one of the most

embarrassing six-months in the

60-year history of the Transport

and General Workers' Union.

which represents the ramp staff.

Its national leaders could be

sigh of relief that the bumiliat-

The TWGU, Britain's biggest

and—it is usually said—" most powerful" union, bas been baving a bard time. Mr Alex

Kitson, its deputy general sec-

retary, wrote in the November issue of the union's journal: "It's high time we had a go.

front, where the management

hard-liners still regard Michael

Edwardes aa the new God. Up

to now, there have been too few

efforts to use our industrial

"Especially on the industrial

and return to work.

ing affair is over.

Massey Ferguson gives Coventry strikers ultimatum

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

MASSEY - FERGUSON told almost halved to around 45,000 strikers at its tractor assembly units. plant in Coventry yesterday that unless they end their dispute quickly, work will be transferred overseas and more jobs

The Canadian-based multinational, in an ultimatum to the 3,300 manual workers, also threatened to withdraw offers already made of redundancy payments.

The company's tough statement follows a strike in protest at the decision to go ahead with 170 compulsory redundancies. That was the remainder of 725 jobs the company said must go to make the Coventry plant competitive. Volunteers have come forward over recent weeks to account for most of the jobs

Shop stewards last night dis-missed the company's warning as " part of the management's campaign of fear within the

Feeling was running high among pickets manning the gates who argued the company should have accepted union offers of short time working as an alternative to compulsory

over the past four years as the involve reverting to compulsory company has responded to the redundancy for all 450 jobs to drop in world demand for be lost by manual workers tractors. Annual output, more rather than accepting volunthan 90 per cent exported, has teers.

However, this will be the first time the company has had to resort to compulsory redundanciea to cut its labour force. The company insists the latest

round of job cuts is caused not by falling demand but by the need to become more competitive.

Mr Harry Hebden, managing director of Massey Ferguson (UK), has warned workers that problems in world markets are so serious that unless costs can be beld down the company faces the prospect of going out of business with the loss of 4,000 or more jobs in Coventry alone. In a letter to the strikers

yesterday be said that if the redundancies were not imple mented and normal working numed by Monday morning decisions would have to be taken that would mean supplying some export customers from aources other than from

Coventry.

Mr. Hebden added that decisions to transfer machining work from other European plants to Coventry would not take place. That would result in a further loss of jobs, be said. Serious actions would also Nearly 1.700 jobs have been need to be taken to "protect the cash situation." That could

Moss Evans warns of **Employment** Bill strife

By Elinor Goodman, Political Correspondent

MR MOSS EVANS, the general secretary of the Transport and General Workers' Union, warned Tory MPs last night that the Employment Bill going through the Commons would create a legislative miorfield."

He claimed it was the biggest threat to the unions since the Heath government's Industrial Relations Act, and urged MPs

to stop it going further.

Mr Evans was speaking at an unprecedented meeting between the Tory members of the committee looking at the Employ-ment Bill and the 30-strong Finance and General Purposes Committee of the TGWU and the Agricultural Workers' Union. It was arranged by Labour MP, Mr Stan Crowther. The Liberal and SDP members on the committee also attended.

cuss the Bill with the Govern-ment sloce it was published, so yesterday's meeting was one of the first contacts between the Government side and a senior member of the TUC geoeral council sioce the Bill started its passage through the House. lronically, though the TUC has declioed to see Mr Norman Tebbit, the Employment Secre-

The TUC bas refused to dis-

tary, he was invited to yester-day's meeting by the TGWU as a Conservative member of muscle to balt the Tories." All that would change, be committee. He did not involving BL workers and oil tive action.

Union routed in airport dispute

THE BRITISH working man " is company tanker drivers, and a rubbish. Apart from the miner, threatened one-day national

he's finished. The unions are refineries strike. Managemeot will The BL workers divided and trample all over them and crush collapsed, tanker drivers in three companies overturned strike calls, and the refinery Those bitter words were threat sank without trace. spokeo by ooe of British Air-

ways' 1,700 ramp workers at representative voice. But a against the well - and BA, London Heathrow Airport yes-

pattern has emerged in which which is likely to have lost more

defeated by BA propaganda, and by a hostile Press.

The defeat has been so calamitous, however, partly because they misjudged the mood of the times in two crucial ways. First, no employer is so Mr Kitson's is not necessarily strong as when his back is

The defeat marks the culmination of one of the most embarrassing six months in the 60-year history of the Transport Workers' union.

Brian Groom looks at the bitterness of workers as protest collapses

shop atewards, backed by the leadership, are rebuffed by in that position.

groups of ordinary members.

Second. the dispute began forgiveo if, the defeat notwith-standing, they breathe a private

Now the ramp workers have been defeated. The dispute must have seemed like a night-mare to Mr Ron Todd, the unioo's likeable and sometimes emotional national organiser. After the union had given the ramp "lockout" official support on its third day, he was charged with conducting a dispute which rapidly became

unwinnable. Mr Todd told yesterday's meeting, with some justification, that they bad been defeated not by BA management but by the "blacklegging" of other staff including the union's own members — and the refusal of implied, because of disputes other workers to take suppor-

Second, the dispute began when other groups of workers bad already accepted sweeping changes under the airline's sur-vival plao, which involved 9,000 job losses since September. They were not prepared to do this only to see the initiative founder-bence the "blacklegging."

The ramp workers say the dispute was not of their choosing: they were locked out when BA sought to impose the changes, and they bad no option but to fight to the end. But they have lost £1.000 each and still have bad to accept BA's proposals.

These include: extending 40 hours; eoding a "guaranteed

elause: increasing attendances; and working more

One ramp worker at yesterday's meeting said: "There'll never be another strike at BA. No ooe will back anyone clse ever again.

That may prove an over-hasty judgment, as may prognostica-tions about the death of the labour movemen. But BA management—which insists it never set out to "take oo" the ramp workers—will not be dis-pleased if the defeat discourages further militancy.

The ramp leaders insist their members had struck for only one day in the past 12 years until this dispute. BA mana-gers, however, privately regard them as obstructive constitutionalists who, when the twiceyearly rearrangement of schedules comes round, display an ability to argue at length about rosters which makes even the parties in the Aslef dispute

look amateurish. BA's priocipal gain from its victory is simple: it can implement the remaining stages of its survival plan, with the morale of some of its workforce apparently improved for having made what the "blacklegs" helieve to be a major contribution to the rescue.

However, the business problems which remain for the their working week from 381 to state-owned loss-maker are con-

Productivity offer to save Ulster vard iobs

By John Lloyd, Labour Editor

BRITAIN'S SHIPBUILDING unions fear that the Belfast shipyard of Harland and Wolff will close hecause of lack of orders.

They are to put a package of productivity improvements to Mr James Prior, the Northern Ireland Secretary, at a meeting after Easter, in an effort to secure at least some of the joba of the 7,000 workers there. The yard is likely to lose 1,000 jobs

Mr Alex Ferry, general secretary of the Confedera-tion of Shipbuilding and Engineering Unious, said after a meeting of its execu-tive yesterday that the yard was suffering a "slow death."

The yard is boping for an order from the British Steel Corporation for a 170,000tonne bulk earrier, a subsidy for which has been delayed. However, the CSEU believes that this order would not be enough to secure jobs.

The CSEU's shipbuilding negotiating committee spent two days in Belfast this week. and reported on its visit to the CSEU executive

Gerry Eastwood Mr general secretary of the Patternmakers' Union and president of the CSEU, said. the deindustrialisation of Belfast now makes the rest of the UK took good."

Esso to cut staff at efficient refinery

BY BRIAN GROOM, LABOUR STAFF

ONE OF Britain's most effi-vided they have the time and ciently staffed oil refineries is the ability, and that they would implementing further measures not be endangered. to increase productivity because of problems in the industry's minimum and to speed up major downstream market.

Hampshire—a leader in productivity bargaining since its pioneering agreements of the late 1960s-is to give 13-16.5 per cent iocreases on basic rates to 1,500 process, craft and main-

ienance workers. But the company aims to rerunning at 60 per cent of capacity, and Esso has been making general losses downstream over

the past year. The agreements mark the completion of a shift away from piecemeal bargaining and towards broader, more flexible measures. Esso believes that pay rises for improved productivity in specific jobs tended to reinforce demarcation lines.

Some 750 craft workers in both the petroleum and chemicals part of the complex agreed two weeks ago to cut out expen-"waiting time" by performing some tasks normally dooe by other tradesmen, pro-

ntract

Overtime is to be kept to a jobs the workers have agreed Esso's refinery at Fawley, shift work for up to six weeks

a year. The workers received a £25 a-week increase in their basic pay, which rose to £9,200 a year. The 1982 pay deal gave then an extra 8 per cent from yesterday.

A similar number of process workers signed last September duce the refinery's total work-force of 2,200 by 15-20 per cent by natural wastage over three £24.80 a week. They now earn £10,600 a year, including shift differential, and begin annual pay talks today.

The increases in average earnings will not be as great as the 13-16.5 per cent rises in basic rates, because of overtime cuts, but the working week will be reduced by ooe hour, to 39 hours, and by another hour in January 1983.

The process workers agreed to cuts in manning levels which enabled the refinery to move on January 1 from a four to a five-shift system. A principal aim is to cut overtime from more than 15 per cent to less than 5 per cent. There is also to be more

flexibility between jobs and in training arrangements

New peace plan for London docks studied

By Our Labour Staff

DOCKERS and management are considering a new formula aimed at coding the pay strike which has crippled the Port of London for nearly two weeks. A conciliation panel of the National Joint Council for the Port Transport Industry yester-day made a "final" recommen-dation which would increase tonoage honuses.

The loss-making Port of Lon-don Authority said it was unable to accept the proposal im-

mediately.
The dominant Transport and General Workers' Union, representing 1.400 of the 1.800 striking dockers in the Tilbury docks general cargo area, will discuss the proposal at a mass meeting today.

meeting today.

The smoller National Amalromated Stevedores and
Dockers Union will hold a
meeting on Manday, and is 10 call off picketing at riverside wharves and two container ter-

Under the proposal, the basic offer of 5.5 per cent pay rises, with a minimum £8 a week, ia unchanged. But bonus payments would rise to 3p per tonne for the first one to eight tonnes haodled in a shift, plus Sp for nine tonnes and over.

Bank clerical staff accept 8.5% pay rise

By Our Labour Staff THE BANKING, Insurance and Finance Union yesterday accepted the English clearing

banks' final offer to clerical staff of an 8.5 per cent pay rise and improved holidays. The settlement, which affects 170,000 clorks in England and Wales, will be implemented as from yesterday. It will give rises of between £219 and £658 a year. It also

mum managerial salary, which was previously £10,283. The union said new pay ranges for clerks would he: grade one £2,788-£4,195; grade two £2,531-£6,098; grade three £4,995-£7,283; grade four £5,912-£8,401.

adds 8.5 per cent to the mini

The offer was accepted by 78 per cent of those voling in a postat ballot of Bifu's 70,000 clerical and managerial members in the five clearers. The alternative of a one-day strike, followed by other strikes, was rejected.

The offer has been accepted without a ballot by the rival, non-TUC-affillated Clearing Bank Union. Bifu's acceptance makes this one of the quickest and quietest bank pay negotiations in recent years.

Walkout hits rail station

BY OUR LABOUR EDITOR

station walked out at midday vesterday in protest over the diaciphining of a driver.

It is understood that the driver suspended is Mr Steven Forey, a branch sccretary of the train drivers' union Aslef, who led the opposition to handling the Sun newspaper during the train drivers' strikes earlier

this year. Mr Forcy has been reported as saying that he had been suspended by the area manager vices from Kings Cross and and that the strike would con- Moorgate were almost closed.

DRIVERS, guards and signal-meo based at Kings Cross turn at 8 am today. Further station walked out at midday action is likely if his suspension is repeated. British Rail confirmed that a

driver had been disciplined, but would give no further details. Services to and from the station came to a complete halt for two hours in the carly afternoon. However, BR was able to run most inter-city services and some outer suburban services once the signalmen

returned to work. However, inner suburban aervices from Kings Cross and

New High Interest...High Accessi



ABBEY NATIONAL HIGH OPTION Bondshares

Now Abbey National's High Option Bondshares offer even more compelling claims on your savings.

Because Abbey National are increasing the guaranteed differential on Third Issue High Option Bondshares to 1½% above our normal share rate, from April 1.

That's a rate substantially greater than is currently offered on oneyear investments by other major building societies.

(If you recently took up Third Issue High Option at a lower differential, don't worry: your interest rate will be adjusted automatically to the new rate.) And, though rates are falling generally, Abbey National guarantee Third

Issue High Option's 1½% differential over the normal share rate for a full year!

Still no financial penalties

If you have to have your money back before the one year term is up, there's no problem with High Option Bondshares. Simply give three months' notice. And your money will be returned with the full interest due. Absolutely no penalties to pay. Exercise your option now!

Like all good things, High Option Bondshares are in limited supply and subject to withdrawal.

.Don't miss the Best Buy in the Big Five. Fill in and post the coupon - or pop into your local Abbey National office!

ABBEYNATIONAL BUILDING SOCIETY, 27 BAKER STREET, LONDON WIM 2AA.

To: Dept. 110B3, Abbey National Building Society, FREEPOST. United Kingdom House, 180 Oxford Street, London W1E 3YZ ____to be invested at my/our local branch in a HIGH IAVe enclose a cheque for £_

Please send me full details and an application card.

Minimum investment £500, Maximum £20,000 per person, £40,000 joint account, I/We understand that this investment is for a term of one year only. It can be withdrawn at any time, subject to mylour having given three months' written notice. I/We understand that the interest rate may vary but the extra 1.50% above Share Account rate is guaranteed for one year. I/We would like the interest

A added to the High Option Bondshare half-yearly B credited to my/our Share Account half-yearly	

Full name(s)	
Address	
Postcode	
Signature(s)	$\overline{}$
Date	FT29

High Option BONDSHARES PART OF THE ABBEY NATIONAL **MONEY SERVICE**



Cabinet backs Prior plan for Ulster

BY MARGARET, VAN HATTEM, POLITICAL STAFF

CABINET yesterday approved Mr James Prior's plans to restore devolved government to Northern Ireland if and when Catholic and Unionist politicians can agree on e mutually acceptable form of administration.

The Northern Ireland Secre tary will present his White Paper to the Commons on Monday, and his Bill amending the 1973 Northern Ireland Constitution Act will get its First Reading later in the

Yesterday's decision commits the Government to estab-lishing the legal framework for devolution during the current session of parliament. It does not, bowever commit the Government to transferring power, and few ministers hold out much hope of any real progress during the life of the current parliament. While all the main political

parties in the province eppear ready to contest elections for the proposed assembly, exto be held in the first fortnight of October, none has a good word for the overall

The package is being des cribed in Westminster as a "do-it-yourself devolution kit." providing for the transfer of power when a qualified majority in the assembly, including Catho-lics and Unionists, agrees on which powers should be transfered and who should hold the relevant portfolios.

But it attempts no more than to establish the ground rules tions to Irish reunification.
for the hoped for horse-trading. The White Paper appear It rules out the possibility of have been toned down con-any return to Unionist majority siderably since the first pre-Government without minority liminary consent, and for the first time several months ago, but is unrecognises the legitimate rights derstood to be essentially the of the Irish Government to take an interest in the affairs of the

The Government is confident of getting the Bill through Parliament, despite a pocket of Tory back benches, but appears As with all constitutional Bills, the Committee stage will have to be taken on the floor of the House, providing ample opportunity for constitutional experts such as Mr Enoch Powell to demonstrate their failure if it leads to no pro- including the role of the British opposition by filibustering.



Mr Prior leaving No. 10 Downing Street after the Cabinet meeting yesterday

For this reasco, the Bill has heen pruned to a concise seven

The White Paper is expected to generate much more controversy because it represents a radical shift in the Government's perception of the Irish context of devolution, and the legitimacy of nationalist aspira-

The White Paper appears to drafts appeared same as the paper submitted to the Cabinet's overseas and defence committee last week.

At that meeting the Prime Minister rejected several parts of the paper and demanded that hard-line resistance on the they be watered down. However, it is understood that while cerdistinctly edgy over the tain of the "greener" sentences amount of time this may take. in the paper have been reworded or rearranged, nothing of substance has been lost.

In drawing up his plans, Mr French counterpart. Prior appears to have set limited goals and will probably

MPs renew pressure on scrutiny of state sector

By Peter Riddell, Political Editor BACK BENCHERS are intensifying pressure on the Govern-ment for greater financial accountability to parliament of the whole public sector.

This follows a motion signed by 287 back benchers and

yesterday's report from the all party Treasury end Civil Service committee recommending access by the Comptroller and Auditor General to the books of all bodies in receipt of public

Mr Edward Du Cann, the raised the question in the Commons yesterday and pressed for an early statement.

Replying Mr Francis Pym. the Leader of the Commons, said the Government would respond fully and hoped that progress would soon be made. The Government is in an

acute dilemma over what has become e difficult issue of reconciling the demands of a powerful group of back benchers with the resistance of undermining of the principle of direct ministerial responsibility for nationalised industries.

Such industries would be undermined if the Comptroller was allowed to probe into their affairs some ministers believe Talks have been going on hehind the scenes et Westminster hut there are still no signs of willingness on the part of the

beck benchers to compromise. A key test will come Monday when a motion proposed by Mr Du Cann and Mr Joel Barnett, the chairman of the public accounts committee, to allow the Comptroller access to the Audit Commission for local authorities, will be considered on the report stage of the Local Government Finance Bill.

French defence liaison talks

By Bridget Bloom,

CLOSER co-operation between the British and French defence industries was discussed in London yesterday hetween Mr John Nott, Defence Secretary, and M Charles Hernu, his

The three-bour meeting, the first between the two ministers, covered a wide range of subjects gress within the next two years. and French nuclear deterrents.

Commons Sketch

Outbreak of colour blindness afflicts House

WITH THE steady increase in the number of Social Democrat MPs, Mrs Thatcher and Tory backbenchers deeided yesterday that the time and come to look for the silver lining and emphasise the good news on the economic front.

Naturally, this met with great scepticism from Labour MPs, who were determined to believe that—in the words of the old Noel Coward song— bad times are just around the corner and all the skies above are grey.

Mr Michael Meacher, one of Mr Tony Benn's acolytes, claimed that the Prime Minister had misled the House last week when she said personal disposable incomes were higher now than under the Labour government,

He maintaintd that living standards under Labour had risen by 13 per cent and fallen by 5 per cent under the Conservatives.

Mrs Thatcher, in recent Mrs Thatcher, in rampant mood following her battles with the French in Brussels, was having none of this. In the last quarter of 1979, she said, real disposable incomes were 109.8 on the index while by the last quarter of 1981 they had risen to 111.5.

It was soon clear that the real answer depended on which figures you chose. Ao the Prime Minister explained, there are many different stetistics using different methods of calculation. She received unexpected

assistance from Mr Nicholas Winterton (Con, Macclesfield), an independently - minded fellow who has often criticised Government economic policy. He reminded her that a Mori opinion poll published yester-day showed increasing public optimism about the economy, growing support for the Government, and for Mrs

Thatcher in particular.
"Get up off yer knees,"
jeered Lahour MPs at the deferential tone of Mr Winterton's question.

They clearly felt that any poll producing such a result must have been part of an April Fool's Day joke. Mr Winterton conveniently failed to mention that the question-ing for the poll took place hefore the result of the Hillhead by-election was known. The Prime Minister, baw-

to share in the euphoria. Long may the polls continue to go in that direction," she replied. There was also a somewhat frezied ettempt by the Conservatives te drive a wedge

ever, seemed only too eager

Liberal allies. Mr Toby Jessell (Con., Twickenham) recalled that the Liberals were opposed to independent

between the SDP and their

deterrent while the Social Democrats were in favour of it. He wondered what the public would make of this should the Allionce hold the balance of power after the next general election - a prospect which

hrought horrified shonts of "No, no" from the Tory benches. The tone of the argument later plunged to the personat level with the intervention of Labour veteran Mr Arthur Lewis. He called on Mr Francis Pym, Leader of the

House, to arrange for a Government statement obont e newspaper report that Mr Roy Jenions' wife Jennifer was to be oppointed to e £25,000 a year joh with a new government quango. "The taxpayer does not like

to bear this sort of thing," declared Mr Lewis sententlously. Lahour left wingers gespec in mock indignation at the borrifying nature of this revalutation. Mr Jenkins, sitting a few feet from Mr Lewis,

The next MP on his feet was that keeper of the Tory con-science, Mr John Stokes (Con Halesowen and Stourbridge). One of his favourite themes has been the need for the wives of wealthy men to give up their jobs in order to make work for others.

But on this perossion he was protesting of the imposition of VAT on gold coins. He could not core less about a tax on foreign coins such as the Krugerrand, hat to Impose It on the British gold sovereign was, he binried quite without precedence

Mrs Thatcher may well reflect that while this old-fashioned hrand of Conservative patriotism still flourishes the party has nothing to fear from the opinion polls.

John Hunt

Two classes of Labour member 'created by poll'

By Our Political Correspondent

TWO CLASSES of Lahour Party member were created os a result of the election for the Labour deputy leadership last September. one able to vote, and the other disenfrenchised unless he or she was a member of a local general management

An article by Mr Frank Field, the MP for Birkenhead, and Mr David Cowling in the latest issue of Labour Weekly, draws from the evidence of 49 constituencies to show that some adopted a one person-one vote procedure, others bad branch ballots and others had mass

In general: 'It is true thet the wider the franchise the more likely it was that Mr Denis Healey emerged as winner, but this was not always so.

"Likewise, Mr Tony Benn was more likely to be the victor if the franchise was limited to those attending branch meet-

Mr Field and Mr Cowling argue that the procedures show the need for careful guidelines by the national executive on the eligibility to vote, the nature of counting, the timetable for voting, and the openness of the methods.

Top civil servant's Energy Bill speech provokes Commons row

SIR DONALD MATTLAND, the top civil servant at the Department of Energy, was et the centre of o political storm in the Commons last night over e speech he made last week to the Institute of Directors in Edinburgh.

Mr Merlyn Rees, Labour's shadow Energy Minister, protested that the speech contained information about Government policies which the Opposition had been unable to obtain from Ministers during the passage of the controversial Oil and Gas (Enterprise) Bill.

He explained that Sir Donald, permanent under-secretary of State at the Energy Department, had dealt with the impli-cations of the Bill's privatisation provisions for the development of gas reserves in the

the possibility of the impetus for new development leading to the discovery of large volumes of new gas, providing a reserve base large enough to support some exports as well as meeting ing the needs of consumers in

the UK. Mr Rees said Labour MPs had tried in vain to discover the Government's intentions about gas exports because of their anxiety about the implications for existing depletion policy.

There were protests from the Government henches when he claimed that Sir Donald's speech had been of such a character that it could have been circulated by the Conservative Cen-

Mr Nigel Lawson, the Energy Secretary, insisted that Sir Donald had done no more than

In doing so be had spoken of to set out Government policy clearly and fairly.

"Not only is he perfectly entitled to do that," he declared. "but there are many precedeuts." While Lahour MPs called on

the Minister to quote a single precedent, Mr Rees contended that such a speech would not have been made by a permanent secretary at one of the older Whitehall departments.

He expressed surprise that the Government should have chosen the so-called "golden" or single share method of ensuring the power to prevent control of Britoil passing into unacceptable hands, and argued that it was a device which a future Lahour Government might employ when undertaking future de-privatisa-

Lloyd's Bill debated by Lords

BY JOHN MOORE, CITY CORRESPONDENT

THE Lloyd's Bill for improving the Bill for Lloyd's, said the the insurance market's self- immunity clause protecting the Reading debate yesterday.

Lord Lloyd of Kilgerran asked the House to instruct the Lords oyd's ruling council legal pro-action by its members, or a tion from suits for damages global certificate of solvency. tection from suits for damages

by Lloyd's members. Lord Wigoder moved another instruction to the committee asking it to consider carefully a cleuse in the Bill which requires Lloyd's brokers to sell their shareholding links with under-writing agents, the groups which run Lloyd's underwriting syndi-cates. He asked the committee to study the effects such e move would have on the Lloyd's community and on the insuring

Lord Windlesham, promoting

regulation came before the council from suits for damages House of Lords for a Second by Lloyd's members had not by Lloyd's members had not heen "lightly included in the heen Bill."

But he warned that recent select committee which will events had shown that it is diffi-review the Bill later to consider a clause in the legislation giving a clause in the legislation giving

> Lord Mischeon said the immunity clause did seem to be "innovatory in some ways" and questioned whether it was wrongly innovatory that any institution should have immunity from suit. He said he was sure that the select com-mittee of the House would examine whether this clause is worded too widely or not. He concluded that at the end of the day it was a question of balance.

On behalf of the Opposition, were accepted.

said Lord Mischeon, "we are in support of the Bill." Lord Strathalmond said in a

malden speech that he worked at Lloyd's for an underwriting agency. He said the new divesiment clause would require brokers to sell their sharebolding links with managing agents at Lloyd's, the groups which run uzderwriting syndicates, but which introduce members to Lloyd's syndicates.

It did not appear to him that the clause went far enough. He argued that the same conflicts of interest will exist if

brokers are to be allowed to own members' agencies. He questioned whether the divestment clause was necessary, when it related only to

one type of agent. The Bill was given e Second

Lawson rejects MPs' attack on coal exports

By Martin Dickson. Energy Correspondent

THE GOVERNMENT yesterday rejected claims by the Commons select committee on energy that National Coal Board exports help subsidise Britain's industrial competitors.

The committee made the accusation last month in a report which strongly criticised the Energy Department's handling last year of a £231m rescue package for the NCE, which allowed the hoard to keep open more than 20 pits faced with closure.

Mr Nigel Lawson, the Energy Secretary, replied vesterday with a memorandum accusing the committee of inaccuracy and misconception.

He said that what mattered was the delivered price of coal, not the NCB's net realisations. The delivered price of Board coal to fareign buyers was similar to nr higher than that paid by purchasers in the UK. The NCB's export prices were sel by world competition and there was no evidence of dumping.

Mr Lawson also rejected the committee's accusation that in giving the NCB additional aid the Government had "simply handed the money over without troubling to ask too many awk-

ward questions." The Minister said the new external finance limit, or borrowing ceiling of £1,117m, set by the Government for 1981-82 had been very demanding.

He revealed that the Board had failed to meet the new limit. He did not spell out b how much it had overshut, but said the Government was salisfield if would have met the limit but for the recent rail strike.

'Private work' Ordnance plan

THE GOVERNMENT Is considering plans to give the Royal Ordnance factories private work, the Prime Minister reassirmed Reading. Both instructions yesterday. But she said progress was slow on privation.

THE ADVERTISERS IN THIS WEEK'S RADIO TIMES MAY NOT BE HOME AND DRY.

BUT AT LEAST THEY'RE HOME.

Home, if you come to think about it, is rather a good place for advertisements. We should know. Radio Times is at

home, ads and all, for nine days. (We say nine days because we cover seven days of BBC programmes, and publish two days in advance.)

Being at home means ads get plenty of chances to be seen. The family see to

All day, every day, we're being used, picked up, leafed through, looked at. Programmes are noted, ads are seen. It's good for us. And it's good for our

advertisers. Especially when you consider the number of readers we have. In total, it's over nine-and-a-half million.

More than a fifth of all adults in the country read Radio Times. So do more than a fifth of all house

We've more ABCI readers than any other magazine or newspaper. In fact, we're the largest-selling weekly

in Britain. uren NRS (JICNARS) October 1990-September 1981. uren: ABC July-December 1981.

We're so familiar it may have escaped your notice we're a mainly black and white publication.

We have only a limited number of colour pages.

This means colour ads have a chance to shine out. And black and white ads aren't overwhelmed by colour.

(If you use black and white there's another advantage: you may use one, or more, of our thirteen regional editions.)
But Radio Times has another asset, which though powerful, is perhaps more

That's its distinct character, its purposeful air. Its ambience if you like. "I saw it in Radio Times" is tantamount to saying "it's trustworthy, it's reliable."
It's a considerable benefit.

If you're just off to an advertising meeting it might benefit consideration.

For further information contact Head of Advertisement Department, BBC Publications, 35 Marylebone High Street, London WIM 4AA Telephone: 01-580 5577.

Co-op Party conference to discuss Labour link

THE SDP has failed to have with the Labour Party placed on the agenda of the Co-op's link with the Labour movement's overall policymaking body. But the state of the Labour Party could still be a major issue at next week's of the Co-op. nference of the Co-operative Party, the movement's political

The Liverpool Co-op Party
has e motion on the conference
agenda expressing concern at
the "ultra-left" drift within
the Labour Party and calling for the Co-op's national executive committee to prepare a report on whether "a political resilgn-ment is necessary."

It has also put down an amendment to a motion oppos-ing all political "witch hunts" ing an possical "witch hunts" stating that membership of the "Militant Trotskylst Party" is incompatible with membership of the Co-operative Party.

Militant is particularly strong

SDP has failed to have Co-operative movement's seems likely to he defeated, if with the Labour Party it is debated. Six other motions

The Co-op is an Integral port of the Labour movement, with links going back more than 50 years. The Co-operative Union, which embraces all the movement's various strands, is a partner with the TUC and Labour in the National Council of Labour, while the Co-op Party sponsors up to 30 parlia-mentary candidetes, and is e valueble source of funds for Lahour.

But its relations with Labour have been strained by the for-mation of the SDP. Four Co-opsponsored MPs quit Labour for the SDP, and since their defec-tion they have heen trying to drive a wedge between the Co-op and Labour.

Next week in parliament

COMMONS remaining Tuesday: Finance Bill, Second

Wednesday: debate on reports from Committee of Public Accounts, Tees and Hartlepool Port Authority Bill.

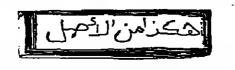
Monday: Local Government (Miscellaneous Bill. Third Reading: Transport (London) (Amendment) Bill; Second Reading: debates on move to revoke the British Nationality (Amendment) Third Reguletions, and on the arts in Polend

Tuesday: Coal Industry Bill, Tbird Reading; Social Security Local Government Finance (No and Housing Benefits Bill, 2) Bill and Reserve Forces Bill Second Reading: Industrial Relations (Northern Ireland)
Order; Administration of
Justice Bill, Committee, short
debete on European Collaboration on the A220 airbus,
Wednesday: Inter-governmental
Maritime Consultative Organisation (Immunities and
Privileges) (Amendment)
Order: Legal Aid Rill Report

Order: Legal Aid Bill Report, European Communities (Definiellaneous Provisions) tion of Treaties) (International Committee, Antiquities Railway Tariffs Agreements)
Third Readiog: Transport Order: British Railways Board amendment Order; Valuation (Scotland) (Amendment) (Scotland) Bill. Third Reading: debate on Helsinki Declaration.

national security companyis

Just look under Security Services. Burgiar Alarms' or 'Fire Alarms' in Yellow Pages Yellow Pages and you'll see how near Group 4 are. Then look at the services within Whether it's someone to guard your factory or to transport your weekly wages to the bank, Retail Security or Alarms, you'll find them in the Yellow Pages. Isn't it nice to know your national security company is group4



The new EXXON 500. A word-processor that's the start of a complete information system. For under £5,000.



And the information source is free!

This is an innovative, far-sighted new approach, combining the best of the word-processing world with the best of the computer world.

There are many ways in which it can help your business grow. So we've developed a non-glossy, non-technical paperback guide for you.

You get a full, clear exposition of how the EXXON 500 will fit your business immediately – as a really easy to use word-processor, possessing more features than any comparable system – and how it will fit your business in the future as the cornerstone of a complete information system.

The book examines the new trend to information processing (text and data combined) from the manager's point of view. Demonstrates to the secretary how flexible and easy the EXXON 500 is to use. And should convince the corporate planner concerned with long-term growth that the EXXON 500 Information Processor satisfies all the criteria of functionality required to meet his future needs.

Everything is kept in simple, straightforward English.

We want to make it clear that this is the friendliest system developed since VYDEC, the best-selling full-screen system (now renamed the EXXON 1800) and the most flexible since the easily-upgraded QYX, the Intelligent Typewriter (now renamed the EXXON 100 series).

Information processing is the management approach of the future — we believe that this book makes it clear that the easiest way to implement the approach is by the EXXON 500 route.

When you've read it, you'll be armed with all the right questions (and most of the right answers). You'll then be ready to get maximum profit from a seminar — or from a demo in your office. Use the coupon to get your source of information right away.

EXON OFFICE SYSTEMS

Start with us. Grow with us.

☐ Please send me the guide "How to develop a
successful information system for your business"
☐ I'm already close to making a purchase deci-
sion – please ring me to arrange a demo.

Name: _______
Title: _____
Company address: ______

Telephone:

No. of office staff employed: up to $50 \square$ up to $200 \square$ over $200 \square$.

Send to: Exxon Office Systems (U.K.) Ltd., Borax House, Carlisle Place, London SW1P 1HT, Tel.: 01-834 9070, Telex: 24942.

FT 1

IBM pins its faith on water cooling

IBM THIS week announced three new computers in wbat most observers agree is its new technolegy super range, the 308X series.

The new machines, the 3083 medels E, B and J are pewerful machines fitting hetween its intermediete medels and its topof the line 3081 dual processor.

What makes this week's announcement specially interesting is the clear commitment to water cooling that it implies.

The three modele are hased on what IBM calls "thermal module technology." which was the most interesting feature of the 3081 when it was anneunced two years ago. IBM is clearly seving that it is se pleased with the success

of this technology in the 3081 that it is having its smaller processors en it as well. It is another stage in the centimuing computer industry debete ever whether large mecbines are best cooled by

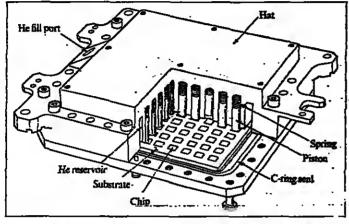
Computers these days are built out of thousands of microprocessor end memory chipe crammed tegether ee close as possible to reduce the distance electronic signals heve to

At the speed of these hig machines, the time taken for a pulse of electricity te trevel from ene chip te the next can significantly affect the rate of

computetion. But processor chips give eff heet end the heet can build up to damaging levels quickly if chips are clese tegether. IBM bes treditionelly water roeled its computers being prepared to pey the price of eleborate and expensive cooling systems for the security of e relatively riskfree solution.

top IBM designer who estabpany in the early 1970s, believed he could air cool his chips and, in bls large Amdahl machines—which were superior in terms of performence to IBMs-proved he was right. He fitted his chips with e finned





IBM's thermal conduction module showing pistons top, detail of the module, bottom

romputers.

IBM's answer was the 308X series-but it stayed with water cooling. It developed modules in which the chips, 118 at a Mr Gene Amdehl, formerly a time, were mounted on a ceramic substrate and sealed lished the first successful IBM- into belium filled units. On tap plug-compatible computer com. of each chip rested a metal spring loaded piston which channelled hest to the outside of the sealed module. The outside of the unit was kept cool

IBM is very excited about this technology. metal cap and blew eir over January 1982 issue of its performance of the fastest of effective at systems level and them. This technology now Jaurnal of Research and the IBMs hig range the 3081 K reliability/availability may not distinguishes Amdahl machines Development, several articles which processes instructions at match IBM's standard."

with chilled water.

dealt with the advantages conferred by the thermal conductinn module approach.

Mr Sevgin Oktay and Mr Herber: Kammerer ef IBM, for example, point out: "The thermel conduction module cooling concept is thermally superior to its liquid encapsulated module predeceseor, offering the cooling capability required for current and projected circult and chip technologies."

So it seems that IBM believes that TCM technology will be its path for the future. The largest of the new machines, the 3083 J In . the is field upgradeable to give the



the rate of almost 15m a second (By comparison, a medium to large company would be able to cessing edequately with a com-puter processing instructions at

only Im a second.)
According to IBM the model
E can be upgraded to a model B and the model B to the model on e customer's premises in lese than a day.

Prices for the new range of processors range from £825,989 for the entry level model E to £2,073,173 for the model J

The new mechines operate in IBMs earlier System/370 mode as well as its newer extended architecture mode (370-XA). The company is providing a new software eid VM/XA migration aid to assist customers in the installation and testing of According to Mr Robert Fertig. e consultant specialising in IBM: "The impact of XA on users of the earlier 370s is

currently minimal.
"By 1983-84, I believe that the full advantages of XA in the full advantages of AA in terms of performance, increases, functional capability, input/eutput hendwidth increese, reliability improvements, multiprocessing capability, main storage capacity usage, and IBM support will be too much to resist. ton much to resist.

Many customers, including some plug compatible clients, will jump on the H-series band-wagen et that time." Mr Fertig's report, IBM E and

H series Update and Analysis, is available from IPI. 134, Helland Park Avenne, London, W11; price £485.

Mr Fertig agrees that the thermal conduction module is the building black for all IBM's big mechines of the future. "I believe that IBM has only hed to develop two TCM types to cover the entire 3.5m to 27m instructions a second range." Of the alr/water cooling battle he notes: "While some

competitors, in particular the

major Japanese firms, have

of the action.
The text of the policy followed achieved equal or even greater circult densities and speeds, most cannot match IBM's very closely the language of the statutory form of English marine policy contained in Schedule 1 packaging advantages. Without a TCM or equivalent, the raw to the Marine Insurance Act 1906, also known as the Lloyd's Standard Marine Policy, or the Lloyd's SG [ships and goods] Policy. The old language was reproduced. It was the traditional language of the London Mark Newham reports a remarkable advance in solar cell science

tory policy and the present policy. The former was a policy on ships and goods, whereas the latter was a hull policy enly. Under the statutory policy, there was no stipulation as to where claims should be payable, whereas the present policy provided that they should be paid in Knwait. The statutory policy chowed London as the place of issue, whereas the present policy had a hlank into which Knwait bad been typed. It also omitted words relating in

FT COMMERCIAL LAW REPORTS

Lloyd's standard policy not always English law

AMIN RASHEED SHIPPING CORPORATION V KUWAIT INSURANCE COMPANY Queen's Bench Divisien (Commercial Court): Mr Justice Bingham: March 30, 1982

widely used infoughout the world as to sequire an international character, and if other features of the contract point to a closer connection with a foreign law or to the parties' intention that a foreign law should be the proper Mr Justice Bingham so held Lombard Street and the Royal when setting aside an order made ex porte by which leave was granted to Amin Rasheed Shipping Corporation, ship-owners, to serve proceedings in contained in the statutory form. So the present policy, while borrowing beavily from the English statutory form, had not adopted that ferm in its entirety. Ruwait on Kuwait Insurance Company, insurers, Order 11 rule 1 of the Rules of

AN ENGLISH standard form

at English standard form of insurance policy is not in liself evidence of the parties' intention that English law should be the proper law of the contract if the form is so widely used throughout the world as to acquire an inter-

named the Al-Wahab. On February 28 1980, the vessel entered Ras Al Khaffi, a port in

Sandi Arabia just south of Kuwait. The Master and crew

were seized by the Saudi Arabian authorities and imprisoned. The

rew and the Master were later

The vessel remained where it

was, with no crew on board, apparently confiscated.

She was insured against marine and war risks for 12 months from

April 29 1979, the policy having been issued and signed in Kuwait. The owners twice gave

rule 1 to serve proceedings on the insurers in Kuwait. The

insurers sought to set aside that

order on the ground, inter alia, that the court had no jurisdic-

the appropriate forum for trial

eleased.

In determining the proper taw of a rontract which contained no the Supreme Court provide: "(1)
... service of a writ out of the
jurisdiction is permissible with express choice of law, the rourt's task was to escertain the intenthe leave of the court ... (f) if the action ... is brought ... to enforce ... 2 contract ... which ... (iii) is hy its terms, or hy implication, governed by English tion of the parties from the terms and nature of the contract and the general circumstances of the case, and if no intention could be inferred to identify the system of lew with which the transaction had its closest and most real ronnection. FIS LORDSHIP said that the elipowners, a Liberian corpora-tion, owned a small cargo vessel

In the case of insurance rontracts, some eignificance attached to the place of performance, which was the place of payment. Significance might elso attach to the place where the underwriter carried on business. even if some elements of the rontract were to be determined by a specified different law.

Applying those principles, Mr Hamilton, fer the insurers, relied on the fact that they were incorporated end had their head office in Kuwait: that they made and issued the policy in Kuwait, and that they provided for claims to be payable in Kuwait. Those were important pointers towards Kuwait.

notice of abandonment to the insurers. On each occasion the Mr Ross-Munre. insurers rejected the notice.

Leavo was granted to the owners under RSC Order II owners, relied en the fact thet the parties had entered into a traditional standard Lloyd's policy, the form of which had existed for hundreds of yeers. the language of which bad been interpreted in numerous Eng-lish suthorities, and which had itself received statutory recogni-tion in the Marine Insurance Act 1906. He said that strongly indicated that the parties tion to give leave for such service. It was contended that Kuwait, and not England, was intended their obligations to be judged by the English law

system.

The use of an English standard form might be a powerful, even a conclusive, indication that the parties intended to contract with reference to English law, but there was a factor in the present case which could not be ignored in assessing whether that inference should he drawn, and if so how strongly.

There were, bowever, differences between the English status standard form, produced and decold. Always Elriys, among the

veloped in the London market, had achieved a world-wide cur-rency, and was in regular use in far coroers of the globe. In Kuwait Itself the form had been used since insurance companies were first set up 20 years pre-

viously.

Frequently the wording of a policy remained substantially the same as it was in the last and with the same as it was in the Schedule to the Act, and with no express rhoire of jurisdictiee, but subject to the deletion hard Street and the Royal Exchaege. Sometimes the text was translated, sometimes, as in

The form was part of the tingua france of international marine insurance. Ilis Lordship ence that by using the common currency of international insurance, parties should be taken to intend to subject their cootract to English law or to establish a close and real cennection with

Mr Ross-Munro's second argument was that at the date of the policy in April 1979, which was the date for determining the proper law, there was in reflect no system of law of marine insurance in Kuwait by which the parties' rights under the policy could be determined. Ne enacted law of marine insurance came into effect until August 1980, but that did not

mean that there was no law before. The Kuwaiti Commercial Code bad been in force since 1961, and covered in a general way the whole field of contract. It provided that 10 the absence of a specific law the judge might decide according to custom, whether locat or general. Even without that provision, there was no doubt that a Kuwaiti judge, like any other, faced with a ques-

> would seek assistance from any jurisdiction in which there was heloful authority. There was no reason why the Kuwaiii courts should encounter difficulty in giving the present

nen of construction on which demestic authority was lacking.

policy its correct rummerrial inserpretation. The Enwaiti features of the policy heavily mil-weighed in significance the English, but now international, features of the peticy. The proper law of the enntrart was accordingly Kuwadi. It followed that the court had

no jurisdiction to order service on the insurers in Kuwait under RSC order 11 rule 1, and the insurers were entitled to the order sought. For the shipmeners: Colin Ross-

Munro QC and Barbara Dohmann (Constant). For the insurers: Adrion Hamil-lon OC and John Thomas (Ince

By Rachel Davies

RACING

BY DOMINIC WIGAN

ROYAL VULCAN, who finished a disappointing fourth under John Francome in the Daily Express Triumph Hurdle at Cheltenham, should gein some valuable compensation at Amtree today.

was produced far too late after travelling well ibraughoul in confident champion, is expected to be seen at his best in the £12,000 Ladbroke Hurdle, Here he meets, among others, Cima, the runner-up in that event, and the unbeaten Rushmoor.

If, as I anticipate, Francome produces Royal Vulcan on the run-in to the final flight, the four-year-old's Newmarket finishing speed should settle the issue with the minimum of

A second likely winner for

runners for the Merserside Sell-

A respectable fourth on her dehul in a 22-runner event at Nottingham early in January. Always Eirlys went on to improve on that display with a third place behind Ballydurrow at Catterick later in the month Dropped in selling company, shr should make it third time lucky at the chief expense of Robin Wonder.

Richard Head usually does Neville Callaghan's New- well with his few runners here market trained hurdler, who and he will be hopeful that Sea Captain can improve on his second place in the three mile the hands of an apparently over- one-furlong Ritz Club National Hunt Handicap by landing the Kelvinator Domestic Appliances

Sea Captain beaten 14 lengths by Scott Lane at Chelienham when receiving only 11b. is probably better than at any time in his career. It will be disapopointing If he fails to give 11th to Ballydonnagh.

> LIVERPOOL 2,00-Righthand Man 2.30—Always Elrlys* 3.10—Sea Captain*** 3.45-Royal Vulcan** 4.20—The Brockshee 4.50—Combs Ditch

> > LONDON

9.45 Wild Canada, 10.35 P. J. and the President's Sen. 11.25

Paint Along with Nancy. 11.53 The Bubblies. 12.00 Song Book. 12.10 pm Once Upon a Time.

12.30 Second Thoughts. 1.00 Newe plus FT Index. 1.20 Thames News with Robie

Houston. 1.30 Bailey's Bird. 2.00

After Noon Plus presented by Elaine Grand and Simon Reed.

2.45 Friday Matinee: "The New Daughters of Joshua Cahe." 4.15

Dr Snuggles. 4.20 Razzmatazz.

4.45 The Haunting of Cassie Palmer. 5.15 Square One, pre-

7.00 Family Fortunes, pre-scated by Bob Monkheuse.

7.30 Hawaii Five-O. 8.30 The Gaffer starring Bill

Maynard. 8.00 We'll Meet Again, starring

10.30 The London Programme:

11.00 Show Jumping: The Birmingham Champion-ships from the National Exhibition Centre.

1.00 am Close: Sit Up and Listen with Tony Bridge. † Indicates programme

The New Chief at the Yard: The Newman Enigma

Susannah York.

10.00 News.

12.00 Mannix.

sented by Joe Brewn. 5.45 News. 6.00 The 6 O'Clock Shov

9.39 am Rocket Robin Hood.

BBC 1

Sohio stake in cheap solar power

as cheap as power from fossil fuel and nuclear power plants before the end of the decade, according to U.S.-hased energy technology company Energy Conversion Devices (ECD).

To substanliate its polut, ECD has built a machine capable of producing Solar (photovoltaic) cells at a rate up to three million watts (3MW) a year. The machine will soon be on line at ECD's Troy, Michlgan plant turning out foot-square sheets of the company's finorinated amor phoue (non-crystalline) slllcon alloy photovoltaic cells.

The cells will have the bighest sunlight-to-electricity conversion rate ever achieved con photovoltaic devices. ECD recently anneunced converversion efficiencies of 8.2 per .

The company bas concentraled on amorphous slicen. (as upposed in cryetalline-slicon cells developed by anumber of other companies in the photovoltaies field) as it is cheaper and easier to make beceuse it can he laid . down in large areas of thin film in a continuous process.

Crystalline silicon cells, lu' contrast, have to be sawn from a sificon ingot by hand hnt are at present more efficient than amorphous silicon cells in lurning enrilight into electricity.

However, ECD's experimeuts suggest that an amorphous cell with a 20 per cent conversion efficiency will be possible in the near luture.

Although the company has been working on solar and other novel energy generatlug devices for the past 20 years, it has only recently reached the stage of mass solar cell production.

.. Bringing its solar tech-nology to commercial viahllity has been expensive and to fund the research, ECD accepted financial input from Standard Otl of Oldo (Soblo) in which British Petroleum has a 53 per cent stake.

Last year, Sohio signed a phased deal worth up to

US\$80m with ECD to set up a joint venture to further the commercialisation of ECD's solar technologies. Solilo has already contributed US\$11m to support the ECD photovoltaics programme and may later invest a further US\$65m to build a phetovoitaic cell production plant with ECD in the U.S. to produce 100 to 200 MW of cells annually.

Under the terms of the egreement, Sohio may also take a minority stake in ECD but ECD will continue to hold the majority share in the partnership controlling world rights to the ECD photo-voltaic technology. Details from Ben Ovshinsky, ECD's International representative on 01-223 4257.

Sportswide.
7.00 "Shalake," starring Sear Took.

6.40-7.55 am Open University 11.00-11.22 For Schools, Colleges, 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Bagpuss. 200 Men v Women (inter-national Gold Challenge). 250 A Bugs Bunny Special. 3.15 Cartoon. 3.20 Pobol Y Cwm. Cartoon. 3.20 Pobel Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Captain Caveman. 4.30 Jackanory. 4.45 Finders Keepers. 5.10 Tha Song and the Story with Isla St. Clair. 5.35 Perishers.

5.40 News. 6.00 Regional News Maga-6.22 Natienwide including 6.45

Connery, Brigitte Bardot, Stephen Boyd, Jack Haw-kins and Henor Blackman. 8.50 Points of View with Barry

9.00 News. 9.25 McClain's Law, starring James Arness. 10.15 (Londen and South East only)—Blescope Days— (feature on the life and work of Graham Head, a

film)_ 10.45 News Headlines. 10.50-12.10 am Late Film: "Such Dust as Dreams are Made On," starring David Jan-

collector of rare archive

ssen as Harry O. Ail IBA Regions as London except at the following times:

ANGLIA

9.30 am Canoon Time. 9.45 Cities.
10.35 Srar Punda. 11.25 Survivel.
11.50 Wattoo, Wettoo. 12.30 pm Vat.
1.20 Anglie News. 1.30 Mr and Mrs.
2.45 Fridsy Film Matines: "The Blue
Bird," ataming Shirley Templa. 0.00
About Anglie. 7.39 The Fall Guy.
10.30 Sizarre. 12.00 Friday Late Film:
"Thu Girl an the Late, Late Show."
1.25 are The Living Ward.

CENTRAL CENTRAL

8.30 em 3.2-1 Cantert, 16.60 The
Two Christmasses, 19.25 The Flawer
Lovers, 16.25 The New Accelerators,
11.00 1982 Suttline Grand Mestere Ours.
Chempionehip, 12.30 pm Vat. 1.20
Cantrel News, 1.30 Thu Shadawa In
Concert, 2.45 Murder and Mystery
Metinect, "Image of Oesth." 6.00
Cantrel News, 7.30 The Fell Guy,
16.30 Sizerra, 12.00 Cantrel Nuws,
12.05 am Supereter Profile—William
Holden.

2.45 mm First Thing. 9,50 Eye of the Storm, part 2. 10.40 Focus on Wildhle. 11.05 Golf: U.S. v The Rest of the Warld. 12.30 pm Vet. 1.20 North News. Counterpoint. 12.45 Fridey Metines: "The Intruder," sterring Jack Hew-

GRANADA

2.30 am Circus. 2.50 Unitamed World.
16.15 Animated Cleeelcs. 11.00 Sesams
5treel. 12.30 pm Vet. 1.20 Granede
Reports. 1.30 Exchange Flage. 2.00 Our
Little Tewn. 2.30 Friday Matines:
"Tannessee's Partner." starring Ranald
Reegen. 8.00 Kick Off. 5.30 Granadd
Reports. 7.30 The Fall Guy. - 10.30
3izstre. 12.00 For Adulta Only: "Time
lor Lovine."

HTV

BTV

3.45 am Larry the Lamb in Toytown.

6.55 Flawer Sterisa. 16.05 Orey Angals from Smuti Hoec. 10.30 Road Runnar and Orck Tracy. 16.46 Charita's Angals. 11.35 Internutional Bowle. 12.30 pm Vet. 1.20 HTV News. 1.30 Just Cram Yaur Finger in the Orel. 12.45 Fridey Film Mebrics: "The Windlaw Boy." starring Raben Oenal. 5.15 Beneen. 6.00 HTV News. 6.30 Mr and Mre. 7.30 The Fall Guy. 16.28 HTV News. 16.30 Sporting Print. 12.00 The Late Night Film: "The Pink Talaphone."

HTV CYMRU/WALES—As HTV WEST ascapt 12.00-12.10 pm Gath Am Stori? 4.15-4.45 pm Un Yn Helpu'r Liell. 6.00 Y Oydd. 6.15 Repan Weles. 6.30-7.00

SCOTTISH

9.30 am Restaratan al the Night Wutch. 10.15 Hilstory Captured in Jawallery. 16.40 Patterna. 11.05 Than Came Bronaon. 11.50 Weston Watton. 12.30 pm Vet. 1.20 Scotlieh News. 1.30 Squire Ons. 2.45 Friday Motinca: "Yau'ra Only Youne Twice." S.1e Mr and Mrs. 6.00 Scotland Taduy. 6.25 Sports Extrs. 6.45 Hear Nere. 7.30 Charile'a Angale. 12.30 Weys and Means. 12.00 Late Call. 12.05 am Bizarre. TSW

9,30 am Solly and Jaka. S.40 Seasma Street. 10,40 Unturned World 11.05 it's a Mueical World. 11.55 Look and See. 12.30 pm vai. 1.20 TSW Naws Hoadlines, 1.30 A Full Lile. 2.45. Mait Holm "4.12 Guo Honeybun's Magic Birthdays. 5.10 Emmerdule Farm. 5.00 Todey South West. 6.30 Whot's Ahoed 7.30 Hart to Hurt. 10.32 TSW Late News. 10.35 Postucriet. 10.40 Myatanous Teles. 10.50 Love American Cyla. 12.00 Threa's Cempany. 12.25 am Sauth West Washer.

TVS 9.35 am Spreed Your Wings. 10.00 "Jumbo," aterring Deria Day. 12.30 pm Vat. 1.20 TVS Nows. 1.30 Bynones. 2.45 Friday Matinas: "Chespar by the

in black and white Oczen, aterring Cliftan Wabb. S.10 Watch Thia Spaca 5.30 Coest ta Casat. 6.00 Coest ta Casat. (continued). 6.30 Fridor Sportshow 7.38 The Fall Guy. 10.30 Bizorre. 12.00 Low Grant. 12.55 em Campany.

TYNE TEES

TYNE TEES

e.20 em The Good Word, 2.26 North
East Nows, 9.30 Spread Yeur Winns
8.55 Village of the Rainfarest, 16.20
Stingray, 10.46 Europeen Folk Talos,
11.05 Animated Cleasies, 11.50 Sully
und Jake, 12.30 pm Vet, 1.20 North
East News, and Laskaraund, 1.30 A
Kato of Meny Coloune, 2.45 Finday
Mailnes: "The Canstant Hueband,"
arering flex Harriaan, 6.00 Narth Last
News, 6.02 Sportnime, 6.30 Narthum
Lita, 7.30 The Fall Gny, 10.30 North
Eust News, 16.32 Finday Live, 12.00
Shaw Jumping Iram Simninghem, 1.00
pm Past's Corner.

YORKSHIRE

a.30 am Solly and Jaku 9.40 Sesume Stroat. 16.40 Wild, Wild, World of Animala. 11.05 It's a Musical World. 11.55 The Underseu Adventures of Captoin Nama. 12.30 per Vet. 1.20 Calandar Naws. 1.30 Allared Imogeo. 2.45 Friday Film Mulineo, "Chapper by the Oozen." e.00 Calandar (Emlay Moar end Belmont adjuants). 6.30 Calandar epon. 7.30 The Fall Guy. 10.30 Sizorre. 12.00 Gretchen.

10.30 Sizorre. 12.00 Gretchon.

Froedom. 11.50 Sird of tha Tyeek. 12.00 News. 12.02 pm You and Youre. 12.27 Fronk Mult Goes Into. . . (\$). 12.55 Waciher, travol. programma news. 1.00 Tho World at One. 1.40 The Archera. 1.55 Shipping Forecast. 2.00 News. 3.02 Aftarnoon Theatre (£). 4.05 Poetry Pleasal (\$). 4.12 Shifting. 4.45 Story Timu. 5.00 PM: News Mugszina. 5.50 Shipping Farecast. 5.55 Wasiher, programma news. 5.00 Naws, including Finuncial Raport. 6.30 Going Places 7.00 Naws, 7.05 Tha Archers. 7.20 Pict all the Work (\$). 8.10 Frailio. 8.30 Any Questions? 9.15 Lauer From America by Alluteir Cooke. C.30 Kuleidoscopii. 8.58 Weather, 10.00 The World Tanight 10.35 Week Ending (S). 11.00 A Book at Bedlime. 11.10 The Financial Warld Tanight. 11.30 Today in Parliament. 11.45 Glyn Wetsnip dalvas into the 880

'Electronic paintbox' for graphic artists A QUICK WAY of producing

colour drawings and charts on a television screen bas been developed by Legica, the UK software and telecommunications company. The system, called Flair, 18

simply an electronic painthox which allews an ertist to paint or draw on a Iclevision screen without having to learn to operate a computer. All the artist has to do is sit in front of a drawing heerd and draw over the surface using an

clectrenic stylus. As he does so images appear before him on

the television monitor. It has application in the world of television where graphics artists are feecd with the problem of producing tilustrations at short notice for news and current affairs programmes.
In fact, the BBC was the first customer for the Flair system

of which 10 have been built and

According to Mr Andrew Surrey. They wented to develop generated over the surface of to produce different densities of Karney, deputy manager of the a system which could generate the drawing board or tablet, as cemmunications group at Logica, Flair has potential in the business world such as producing slides and illustrations in large companies for in house reports or company brochures. Commercial artists working in the advertising field could alse benefit.

Computer graphics techniques have been available for some time but, generally, they bave been extremely expensive because either they require very powerful computing systems or they have required very detailed knowledge of computers How to cut the cost of designing pcb's they have required very de-

to operate them. The system which costs between £30,000 and £50,000 is claimed to he one of the cheapest on the market for this type of application.

Logica spent £250,000 to
develop Flair over a period of

about two and a half years.

It was developed from an idea

of designing printed circuits on which transistors and other electronic cemponents are con- is aimed at a wide range of twin disc memory, visual disnected together.

maps, charts and other illustra-

At the heart of the system

access to 64k hyte of memory

fer graphic storage. Each picture frame is split into 768

tions within a few seconds for

news broadcasts.

MICROGRAPHICS of Crewley, out any previous computer to electronics specialists who Surrey, claims to have a com- experience, and printed circuit need to get their products puter which can cut the cost board designe can be prepared quickly onto the market.

Batpig, drawn by a BBC artist, shows how easily and quickly graphics can be produced on Flair

wood Warren research centre, it disturbs a magnetic wave simulate an artist's air hrush

The position of each picture

element and the colour in which

it is to appear on the screen

code in the computer's memory.

e host of different bruebes and

picture elements — pixels — in each of 576 television lines.

The position of the stylus is identified by the way in which

it is called.

is a microprocessor which has is stored as an eight bit digital

within a month.

The system costing £17,500, users from manufacturers of play unit and a digital plotter

The computer itself has a

In fact, there are 256 different

colours to choose from, as well

as the ability to hlend com-

hinations to create new shades. Words can he added to the

geometric shapes can he created

e etored as an eight bit digital picture and moved to any part ode in the computer's memory. of the screen at will. Straight The same stylus can represent lines. circuits and other

The company says that the appliances and mechinery deve- to produce the artwork. More by BBC engineers at the Kings- machine can be operated with- loping just a few design a year information on 0295 57371.

Chris Dunkley: Tonight's Choice

Either tonight's Newsweek on BBC-2 contains the biggest statistical bombshell to emerge from the annals of crime this century, or Radio Times and the BBC publicity machine have fallen into the familiar old confusion between the rates between crime which actually occurs and the frequency with which crimes are reported. According to Radio Times "over the lest ten years the number of rape victims in Britain has increased hy about 40 per cent.". It will be astounding if that figure actually refers to a verifiable increase in crime rather than an increase in reports' but Newsweek's attempt to discover whether there is a link between pornography and crime is welcome all the same not least because the series ie under sentence of death.

TELEVISION

So, too, is Friday Night, Saturday Morning, an undeniably inconsistent series which, however, has had the enormous advantage over other chat shows of being unpredictable. Those in the chair bave invariably been interesting and although Harold Wilson was among the debits there bave heen many more credits; Tim Rice. Desmond Morris. and B. A. Robertson, for instance, Tonight, for the last of the series, the chair is taken by Jane Walmsley.

Between those two programmes is the Playhouse dramatisa-tion of The Sidmouth Letters, a play about two people obsessed with Jane Austen.

6.40-7.55 am Open University. 7.10 News Summary. 7.15 Haydn Festival. 7.50 Gardeners' World. 8.15 Newsweek. 8.50 The Wooldridge View. 9.50 Playhouse. 5.00 Hotspot. 9.50 Prayround 10.25 Scoop. 10.55 Newenight. 11.40-12.35 am Friday Night . . . Saturday Moroing.

5.35 Weekend Outlook. †5.40 " Pursuit to Algiers," star-ring Basil Rathbone. 6.45 Dear Heart.

kina. e.00 Narth Tanight including Sports Osek. 7.30 The Full Guy. 10.30 Points Narth. 11.30 Shaw Jumping. 12.00 Sounda Ol. . Eundy und Oerrick. 12.15 em Narth Neadlmae, Road

GRANADA

GRAMPIAN

(S) Stereophonic brusdosst RADIO 1. 5.00 am As Rodia 2 7.00 Mike Read, 5.00 Simon Beies. 11.30 Ouve Lie Travia. 2.00 pm Psul Bumatt. 3.30 Siava Wright. 4.30 The 1982 Rick School Finst with Mike Read. 5.30 Shewebeat. 5.45 Roundesbie. 7.00 Andy Pesbles. 10.00-12.00 The Friday Rock Show (5.1)

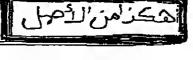
RADIO 2 RADIO 2
5.00 em Ray Meare (S). T.30 Terry
Wogan (S). 16.00 Jimmy Yeung (S).
12.00 Glons Hunniterd (S). 2.00 Ed
Stawart Irom the Oaily Mail Ideal Home
Exhibition, Including 3.65 Recing from
Alnires (S). 4.00 Eavid Hamilton (S).
5.45 News, Spart. 8.00 Jahn Ounn (S).
2.00 Take Your Pariners (S). 6.45 Friday
Night 19 Music Night (5). 2.55 Sports
Gesk. 70.00 Listen to Les says Lis
Oawson. 10.39 Anything for a Laugh.
11.00 Brian Matthew with Round MidRADIO

RADIO 3
e.55 um Weather. 7.00 News. 7.05
Moming Concert (\$]. 8.00 News. 8.05
Maming Concert (\$]. 8.00 News. 8.05
Maming Concert (cantinued) (\$). 5.00
Nows. 8.05 This Week's Camegoar;
Wuttan (\$). 10.00 Gubrali String
Quartel (\$). 10.50 Schumenn and
Bertak, chersi recital (\$), 11.30 Hinder
mith end Certar, vigia end plane
recital (\$). 12.05 pm Royel Livespool
Philhomenic Orchesura, cencen, part
1 (\$). 1.00 News. 1.05 Concert, part
2 (\$]. 1.50 Royer Quilter and Paul
Paririnaan, seng recital (\$). 2.20 Trever
Pinnack, harpeichord recital (\$). 3.15
Enesca and Mozert, vigin and pana
recital (\$), 4.00 Choral Evensong (\$). RADIO 3

4.55 News. C.00 Mainly for Pleasure (S). 6.55 Play it Again (S). 7.00 The Selman al London, adapted from the writings of Jucobean dramatist Thomso Oakker by David Nathon (S). 7.30 Sach's Deldberg Varializans (S). 8.56 Peetry News. 8.15 Senge by Mazarl out Mandulsachn (S). 2.45 Words. S.50 City al London Cinfonia (S). 11.00 News. 11.05-11.75 Remore and Paulance Mandulsaohn (S). 3.45 Words. S.Su City al London Cinfonio (S). 11.00 News 11.05-11.15 Samor and Paulenc.

RADIO 4 RADIO 4

8.00 am News Briefing, 6.10 Farming
Tadey, 6.25 Shipping Farecoel 6.30
Fadey, 8.33 Yasterday in Perisement.
6.57 Wasther, Iraval, 8.00 Naws, 8.05
Dissen Island Oisce (2), 9.45 Feed-back, 16.06 News, 10.02 Internetianal
Assignment, 10.30 Ooily Service 10.45
Morning Stary, 11.05 The Test of



هكذامن العصل

In life there can only be one leader

TODAY THE OLIVETTI M20 IS LAUNCHED

The world's 1st desk-top computer was produced by Olivetti in 1965.

In 1978 Olivetti introduced the 1st electronic typewriter.

Today, the Olivetti
M20 personal computer is launched,
bringing to the

British businessman and scientist the superiority of "16-bit" technology.

Combined with the back-up and support already available to hundreds

of thousands of Olivetti
users, the M20 personal
computer is as formidable a business machine
you could wish for.
It brings to your
desk top a wealth
of experience unequalled anywhere
in the world,
in terms of com-

mercial and scientific data processing, management information and distributed intelligence.

A first for the European businessman.

And another first for Olivetti.



The most professional of personal computers

olivetti

THE PROPERTY MARKET

BY MICHAEL CASSELL

Office costs slow-down

OFFICE occupiers in London have seen their combined rates and rent bills rise over the past year at an average rate well helow the prevailing level of inflation, according to the latest review of occupation costs in only managed an average 6 per the capital.

An examination of rent and rates in London's t5 largest office centres by Dehenham Tewson & Chinnocks shows that, despite the furore which the rates issue continues to provoke, the picture has been transformed by the latest round of more modest rate demands.

Averages can be dangerous things and occupiers in one or two boroughs still have ample cause for complaint, but Debenham's figures show that average rent and rates bills now stand just under 7 per ceot higher than they did a year ago, compared with an inflation rate of it per cent over the same

Camden

Croydon

Mayfair

Ealing

Hackney

Kensington

Tower Hamlets

City

overhead costs represents a slightly different picture, however. Average rates are shown to have risen by 10.2 per cent over the year while rents bave

Moderate

1987-2

t2.00

24.00

9.50 18.50 14.00 9.00 15.00

10.25

t2_50

t8,50

9.70

t**4.20**

2.50 7.50 6.70

3.30

12.00

Despite the more moderate rates demands made by some of London's Labour authorities, office occupiers in locations like Camden still come out worst, with an average 17 per cent increase in combined rent and rates hills. But, this time, most of the increase reflected rises in rent rather than in rates.

At the other end of the scale, if not the political spectrum, rent and rate increases for occupiers in Lambeth rose by just under 2 per cent. A modest rise in rents has actually heen accompanied by a fall in rates per square foot.

£ per square foot

Total

2t.70

38.20

t2.00

26.00 20.70 12.30 27.00

t3,45

22.10

7 per cent increase in combined rates front has clearly been cal needs as by central govern-ment manipulation and the hope now must be that the worst is over. Agents like Herring Son and Daw, however, suggest that the recent past and likely projections indicate that rates payable will in future run at more than the prevailing rate of

> A survey carried out by the chartered surveyors on 3,000 commercial rating appeals lodged in the last year shows an average reduction of 9 per cent in rateable values andwith perhaps a touch of self-interest—it auggests that rating appeals are often overlooked as a way of cutting overheads.

> Financial directors, according to Herring Son and Daw, look carefully at corporation tax and other company outgoings but often pay rates without further investigation.

1982-3

Rent

15,00

26,00

10.50

20.00

15.00 . 9.50 15.50

t t.00

13.00

t8.50

25,40

42.60

13.40

28.80

22.90 13.t0

38.50

t4.20

23.20

t0.40

t6.60 2.90 8.80 7.90 3.60 13.00

Increase

1981-2/82-3

Start on Newbury shops

RAVENSEFT Properties, part of the Land Securities Group. is to work at once on phase two of its Newhury, Berkshire, shopping centre,

The decision follows 2] years of planning, land assembly and negotiation with the locat anibority and in-volves an extension to the existing centre and the lmprovement of the shopping facilities completed in 1971.

The scheme is likely to cost about £6m and, on com-pletion, the fully covered and enclosed complex will be known as the Kennet Centre. Land Securities-via Ravenseft—is hoping to start work later this year on a shops and offices scheme adjoining the Ealing Broadway Centre in west London.

• Watford Berough Council and the Carroll Group have signed a partnership agree-ment to develop a £15m extension to the Holywell industrial estate, in the south west of the town. The 22-acre extension will provide about

400,000 sq ft of floorspace. Carroll was selected by Watford from a number of developers who submitted tenders when the site was put on the market in 1980. A detailed planning application will go in shortly and work is expected to begin later this

 Wang (UK) has taken
 5,290 sq ft of floorspace in
 Bank Chambers, Temple Row, Birmingham. Edwards Bigwood & Bewlay acted for the landlord—the Bank of England—and Smith Melzack represented Wang. Bent achieved is believed to be

ahont £35,000 a year, a little below the asking price. • Algrey Developments and Glengate Properties bave

fully let their 28,500-sq-ft fully let their 28,500-59-11 office restoration scheme at 43 Bartholomew Close, ECI. to British Telecom International. Rent agreed has not heen disclosed but it is helieved to represent £t4 a sq ft for the principal office floors. Joint letting agents were Jones Lang Wootton and Healey and Baker. Henry Dayls introduced the tenants. Davis introduced the tenants. · Chivas Brothers has sold through Drivers Jonas Its Union Street, Aberdeen, premises to chemists Charles

Michie for close to the asking sum of £400,000. • Imry Property Holdings is to develop a £3m office scheme at 115 Pentonville Road, Islington. The company has acquired a long lease from Islington and the 25,000 sq ft hullding is due for completion in September

• The India Buildings in Liverpool-one of the City's best-known landmarks-are to go on the market with a probable asking price of £17m. Ocean Transport and Trading is to sell the freehold of its Water Street complex but will retain a long lease.

· Scottish Metropolitan Property has paid £850,000 for the Rankin Galt shopping scheme in Carluke, Lanarkshire, developed and completed last month by Cussins Property. Healey and Baker represented the purchasers and are joint letting agents with Swaisland.

Erdman for Post Office

The £1.tbn Post Office Pension Fund has added another name to its team of property investment advisers.

At a time when many investing institutions have been pondering over the advisability of retaining and depending on perhaps just one outside source of property investment expertise. Possfund has recruited Edward Erdman to give additional advice on retail. Erdman join Bernard Thorpe, who have until now been advising alone on the retail investment aspects of the Fund

and who remain sole retained

agents on the industrial and

agricultural front. In addition, Jones Lang Wootton will con-tinue as sole investment advisers on the office scene. The move follows shortly after the appointment of Fred Reeder, the former executive director of Commercial Union Properties, to the post of direcfor of property investment at the Possfund.

The move is seen as part of the Fund's plan to expand its holdings in retail property and although it appears fairly cautious about short-term prospects for UK property invest-ment, it remains wholly convinced about the longer-term.

The appointment to one of the UK's largest public sector

pension funds is clearly good news for Erdman, who said in their recent review of the market that retail yields appeared somewhat on the low side, primarily because of increasing purchasing pressure brought on by an imbalance in investors' portfolios.

Office go-ahead for historic City site

THE controversial office redevelopment and restoration scheme proposed for Wardrobe Piace, in the shadow of St Paul's Cathedral, has been approved by the Greater London Couneil's planning committee.

Warnford Investments, the developers; now have only one more important hurdle to clear. The company needs to obtain listed building consent from Mr Michael Heseltine, Environment Secretary, before the scheme can get underway. It is expected to cost about £4.5m.

The development will release around 30,000 sq ft of net us-able office space in 16 units ranging from 470 sq ft to 7,300 sq ft. Buildings owned by Warnford in the Wardrobe Place area presently comprise around 43,000 sq ft of usable office

The GLC planning committee. this week accepted a recommendation from the City Corpora-tion that the scheme be allowed to proceed provided that building work, and materials used, conform to the traditional character of the area.

Warnford has been attempting for at least 10 years to redevelop Wardrobe Place, a historic site which has become something of a cause celebre among conservationists. In 1973 a proposal to redevelop the area was rejected by the City Corporation on the grounds that "it

character and scale of existing buildings within the St Andrews

Hill conservation area. The present proposals, sub-mitted by architects Ronald Ward and Partners in March last year, have since been re-

The scale of the redevelopment has been reduced and elevations altered to take account of objections from local tenants and from the City Corporation. Plans to let the development to a single or several major tenants have also been revised. The aim presently is to create a range of smaller suites more in keeping with the traditional tenant requirements in the area, one of the principal concerns of the objectors.

The proposals affect a series of properties in Wardrobe Place, Carter Lane, Addle Hill and Queen Victoria Street. Some of these premises will be re-placed with four to five storey high huildings. Other proper-ties, including listed buildings in Wardrobe Place, are to be refurbished.

The scheme, which will total 70,000 sq ft includes a public house, restaurant and caretakers flat. Warmford will now pursue listed consent from the Department of the Environment and hopes the way will shortly be clear to start the long-delayed project.

ANDREW TAYLOR

Central Hounslow

200 yards from Underground Station

Attractive, Modern, **Airconditioned Offices**

5,450 sq.ft. or **10,900** sq.ft.

Immediate Occupation

To Be Let

 Telephones Installed
 Substantial car parking Fitted lighting & Carpets.



103 Mount Street London W1Y 6AS

01.4936040

OFFICES TO LET

Elystan Place Chelsea SW3

Adjoining office and residential property in excellent decorative order with fitted carpets. central neating, telex and telephones

1,624 sq. ft. approx

TO LET

Princes Street Mayfair W1

Entire modern office building held on long lease at rental of £60,000 pa. ex

4,480 sq. ft. approx LEASE TO BE ASSIGNED AT NIL PREMIUM

Eaton Place Belgravia SW1

Magnificent office/residential properly offening spacious offices in excellent condition with fitted carpet, central healing, lift, telex and lelephones

5,268 sq. ft. approx

LEASE FOR SALE

KF Knight Frank & Rutley 20 Hanover Square London W1R 0AH Telephone 01-629 8171

AYLESBURY

IND CENTRE

UNITS TO LET

5,672-32,522

01486 9441

01 388 9241

for Industry

BASILDON

24,000 sq. ft. Modern Factory and Offices TO LET

FOOTSCRAY

(Sideup By-Pass) Warehouse 16,850 sq. fc. TO LET

GUILDFORD

5,705-26,000 sq. ft. New Factories and Warehouses Immediate Occupation TO LET

LETCHWORTH

9,300 sq. ft. Factory Premises FOR SALE **LONDON SE10**

New Warehouse/Factory 41,400 sq. ft. with secure yard Grants may be available TO LET MILTON, NR ABINGDON

New Warehouse and Offices 9,000 sq. ft. TO LET NOW

NEWPORT, GWENT 37,500 sq. fc. on 2.64 acres incl. 0.75 acres expansion land expansion land Factory FOR SALE FREEHOLD

WOOD GREEN, N22 6,000-28,000 sq. ft. New Factory/Warehouse Units

Immediate Occupation TO LET King&Co

Chartered Surveyors
1 Snow Hill, London, EC1 01-2363000 Telex 885485

Birmingham - Edinburgh - Leeds - Manchester Brussels

a development by Hammerson

prestige new office development in central location 48,800 sqft To Let

Available November 1982

Edward

6 Grosvenor Street London W1X 0AD telephone 01-629 8191

Jones Lang
Wootton

Chartered Surveyors 103 Mount Street London W1Y 6AS telephone 01-493 6040

Chartered Surveyors. FREEHOLD RETAIL INVESTMENT REVERSION JUNE 1983

Modern Supermarket, Somerset Excellent Covenant, 5 year reviews £435,000 subject to contract. Net 7.5% rising 12.2% INVESTMENT

24 Berkeley Square Bristol BS8 1HU Tel: 0272 276691 Telex: 449157

Wholesale Warehouses **Leases For Sale** and To Let

Bridgend_____2,675 sq.ft. Carlisle_____4,300 sq.ft.

Derby 10,500 sq.ft.

. 2,935 sg.ft. Edinburgh_____

Newport (Gwent) 7,300 sq.ft.

_ 12,375 sq.ft. Sheffield_____

7,920 sq.ft. Southampton.



16 Suffolk Street, London SW1Y 4HQ

01-930 9731

RASK OFFICES

WEST END OFFICES ON SINGLE FLOORS AVAILABLE NOW

GILLINGHAM STREET SWI 3,872 sq.ft. Modern a/c offices WHITFIELD STREET WI 3,200 sq.ft. Modern offices FOLEY STREET W1

2,000 sq.ft. Modern furnished offices PARK LANE WI

1,500 sq.ft. Prestige furnished offices REFERENCE P.D.W.

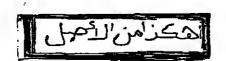
MATTHEWS GOODMAN & Postlethwaite ARSA OWDOW MEVERSOOD SARIS

01-248 3200 is upper thames stigndon egap ma

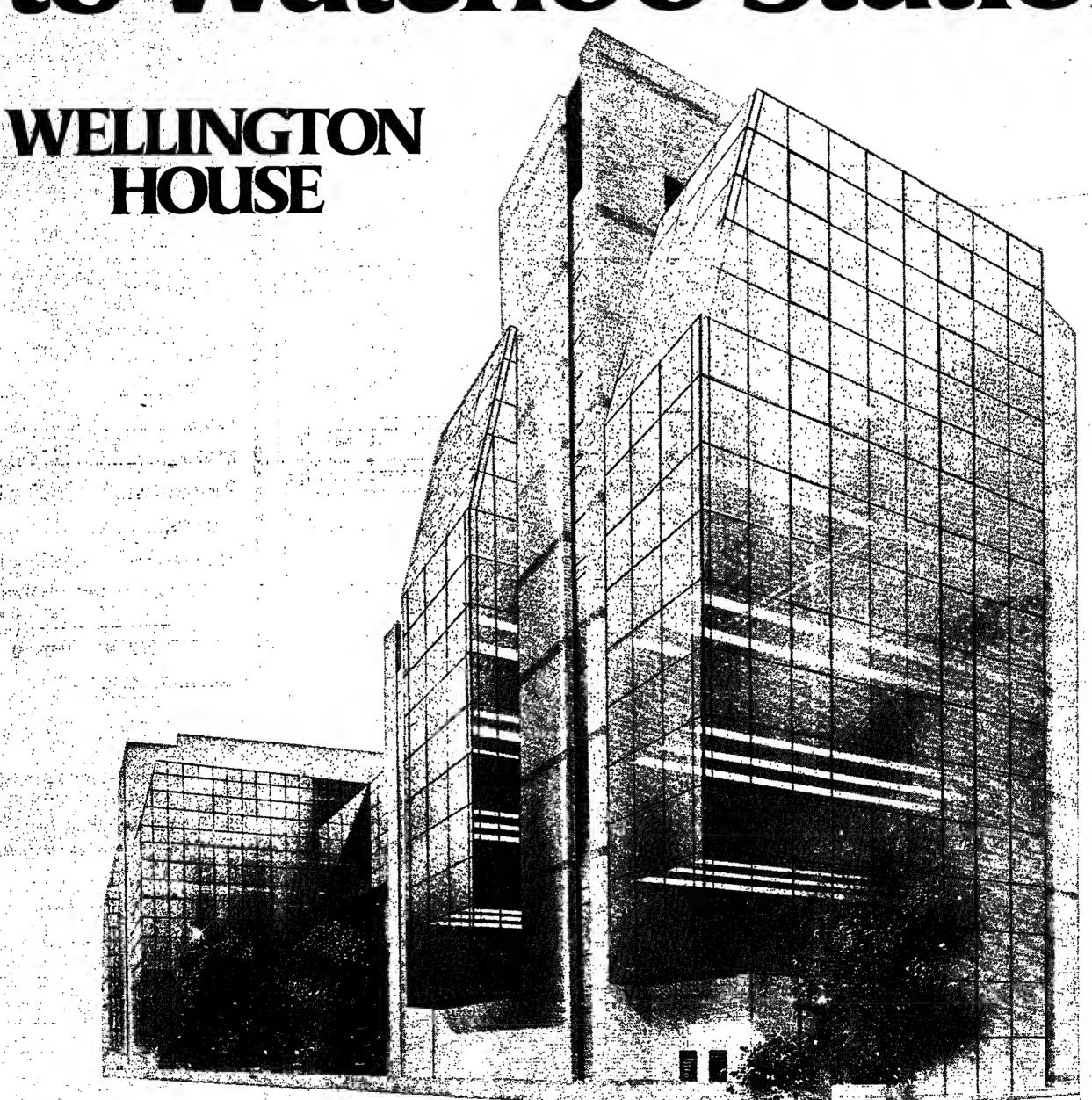
MAYFAIR OFFICE BUILDING 8000 sq ft approx. GROUND LEASE FOR SALE 34 YEARS UNEXPIRED

Thomas Deal & Partners

Tel: 01-408 1582 108 Park Street, London WIY 3RB



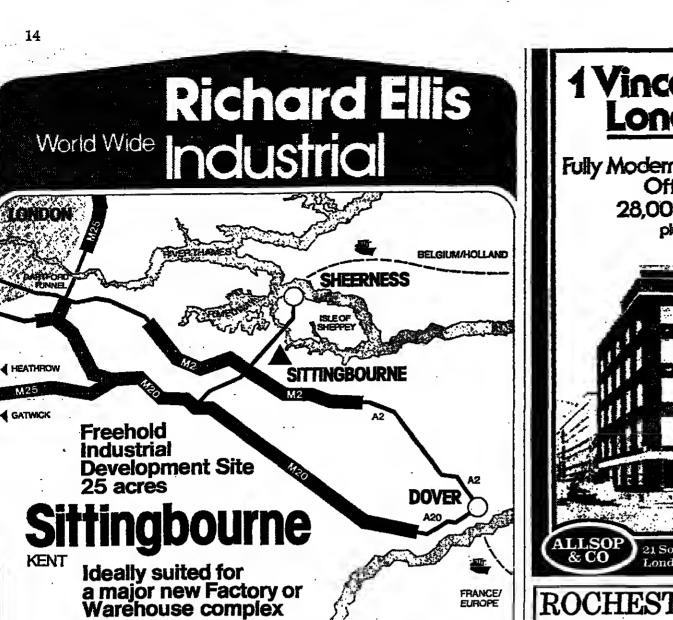
124,000 square feet offices to let close to Waterloo Station

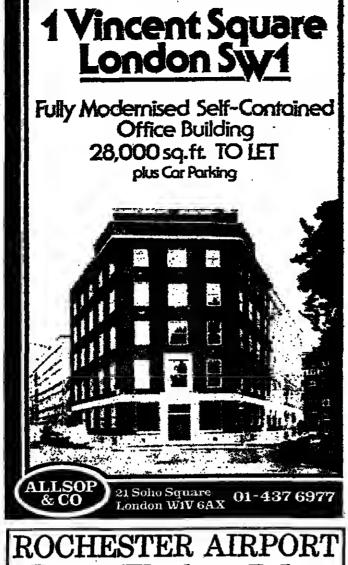


A magnificent air-conditioned building finished to an unrivalled specification now nearing completion.

Richard Ellis

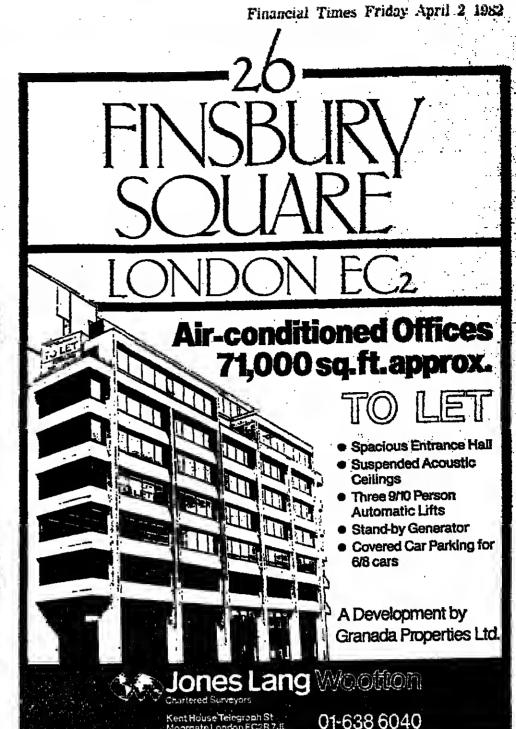
Chartered Surveyors 6/10 Bruton Street London WiX8DU Telephone: 01-408 0929

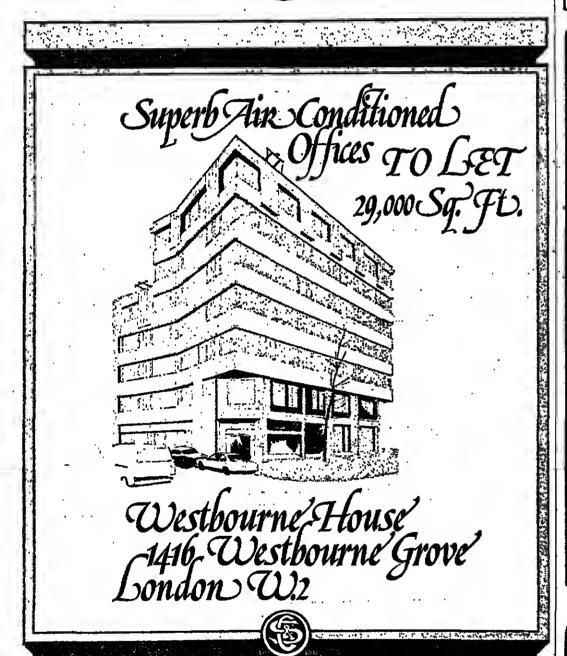




Factory/Warehouse To Let Last remaining unit 4,600 sq.ft. Beside M2 (Junction 3) Close to M20 and M25

Walter & Randall Tel:0634 41233





Richard Ellis.

6/10 Bruton Street London W1X 8DU Telephone: 01-408 0929

ON THE INSTRUCTIONS OF THE NORWICH UNION INSURANCE GROUP C 13(0) Y D)(0) 12 NORWICH UNION HOUSE SUPERB NEW AIR-CONDITIONED

OFFICES IN TOWN CENTRE

15000 SQFT REMAINING ON GROUND FIRST & SECOND FLOORS

TO LET

PRIVATE CAR PARKING READY SUMMER 1982

Sole Agents:

6 Grosvenor Street, London WIX 0AD

Telephone 01 628 6151

Bairstow Eves

YIELDING 14%

WITH CONSIDERABLE GROWTH

MODERN INDUSTRIAL ESTATE

EAST LONDON

Price £1,400,000

107,000 sq. ft.

Provincial House, 218/226 Bishopsgate, London

Drapers

Goddard & Smith

AT THE HEART OF OFFICE PROPERTY

Kingston-upon-Thames

A New Office Development Approx 32,500 sq.ft.

In a town centre position close to the River Thames and next to a new 440 space public car park.

Completion July 1982

A development by National Car Parks Ltd. for Morgan Grenfell Property Services

Opportunity to incorporate occupiers specification/finishes requirements.

on behalf of LCPU.T.

Tillier Parker

77 Grosvenor Street, London WIA 2BT Telephone:01-629 7666

Richard Ellis

Chartered Surveyors, 6/10 Bruton Street, London WIX 8DU

No.3SAVILE ROW W1

14,000 sq.ft. Redeveloped self-contained office building to let.

Former Beatle's Mayfair Headquarters, beautifully restored to provide open-plan offices behind elegant period frontage. Units from 5,400 sq.ft.

available. Telephone and Telex installed.

Hampton & Sons

Joint Sole Agents: Healey & Baker

6 Arlington Street, St James's, London SW1A 1RB, Telex 25341

29 St George Street, Hanover Square, London WIA 3BH

01-493 8222 01-629 9292

TO LET

12,500 sq. ft. 24,100 sq. ft./36,000 sq. ft. LOSTOCK INDUSTRIAL ESTATE, HORWICH,

Nr. BOLTON, LANCASHIRE. em Single Storey Industrial ilses with full heading and lighting installations, inling M61 Link Junction 6.

DERRICK WADE & WATERS Unicentre, Lords Walk, Practon

INDEX-LINKED REVERSIONS

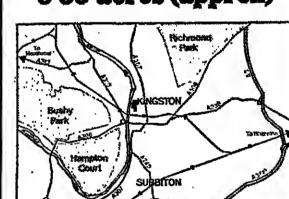
Secured on holiday bungalows Lesses 84 years unexpired.

Available as single purchase likely to produce £31,500 p.a. after review or in 32 lots (2, 3 or 4 properties) each producing £510-£1,120 p.a. gross.

Management in return for service charge.

Anagement in vice charge.
SALE BY TENDER
22rd April 19 Closing 23rd April 1962
Brachuse trom:
STANLEY ALDER & PRICE
11 High Street, Taunton
(0823) 81305 CEGB South Eastern Region, Estates. Bankside House, Sumner St., London SE7 9JU. KINGSTON

Former Power Station Site 8-33 acres (approx) RUPUR A.



Freehold For Development

Interim planning brief includes Office, Hotel, Leisure and Recreation.

LES On instructions of London Electricity

HOLBORN WC1

Office, Showroom and **Residential Development**

Freehold For Sale with Planning Permission



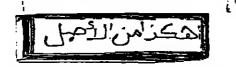
STAINES OFFICES TO LET 13,830 sq.ft.



* 5 MILES FROM HEATHROW * LINKS WITH M25, M3 & M4 * 36 CAR PARKING SPACES * MAIN LINE RAIL LINK TO

CENTRAL HEATING * LIGHT FITTINGS * PARTITIONS +

Rogers Chapman



BOURNEMOUTH Single Storey

FACTORY with Offices

31,750 sq ft

Heating Parking Good loading FREEHOLD FOR SALE

EDWARDSYMMONS

56/62 Wilton Road, London

ARUN DISTRICT COUNCIL

WEST SUSSEX

Fine seafront site with anobstructed Sea views. Sea ACRE
Outline Planning Permission for Firsts.
LITTLEHAMPTON
Town Centre site close all amenities.
Outline Planning Permission for 10
Fiats.
Further details from:
Planning Officer, 415 Maltravers Road,
Littlehampton, West Sussex BNT7 5NA
Tol. Littlehampton GTAS, Ext. 61162

DEVELOPMENT

PRIME SITE AVAILABLE

6 acres situated Midlanda. Essy, access M6 motorway. Close to town centre. Ideal for development light industry, werehausing, leieure atc.

Write Box T5659, Financial Times 10 Cannon Street, EC4P 4BY

FREEHOLD lock-up parages investment at Managers. Nine mooting 97585 brouk-ing 913,500 p.a. exclusive of rate. Price 475,000 irechold to reflect 18 per cent yield. Colin Bentley & Pinrs. 0623 25606.

CENTRAL HOUNGLOW. 6.700 sq ft approx unique: self-contained Office Beliding-Tae quality specification including al-conditioning, perking for 20 Cars. Due to be completed end T982. Enquiries invited from Principals of Apents with Named Clients only. Richard Ellis, 01-408 0929.

FACTORIES AND WAREHOUSES

FACTORY PREMISES FOR SALE

50,000 SQ FT
Schaned between Northigham and
Derby. S miles from M1. Site details:
Workshop Area 27.000 sq ft. Inside
Storage Area 5.000 sc ft. Office Area
4.000 sc ft. Outside Storage Area
33,000 sc ft. 3-5 ton Olin Cranes.
Compressed Air and Weiding points.
Paint spray facilities, 10 ft may holph
Crane, nook to floor. Excellent factory
for assembly and/or labrication.
Interested parties contact P. O'Connor,

Interested parties contact P. O'Connor, 1811 1/2/ 2012 White Box T.5658. Financial Times. 10 Cannon Street, EC4P 48Y:

PREEMOLD FACTORY SE1. 12.865 sq f. Mainly single storey Small yard. Modern construction. Reduced price \$185,000. Jackson-Stone & Stat. 14 Curzon Suzect, WI. 01-499 5251.

OFFICES TO LET

NO LEGAL COSTS or fees. Same day occupation of lazary farn, 6 serv. office with all amenities throughout Central London and City. SPACEBANK 91-734 5043.

PROPERTY

TO LET

Two sites for Flat deve

37-43 St. Peter's Road Bournemouth BH1 2JR Telephone (0202) 23491

ENFIELD (ATO FRONTAGE) FACTORY 26,750 sq.ft. on 1 ACRE

FOR SALE FREEHOLD

Chamberlain & Willows Estate Agents - Surveyors - Valuers - Tel: 01-882 4633 Hole House, Green Lanes, London N3 5TG, Telex: 299161 Head Office: Chech House, Institutoger Lane, London EC2V 8811 Tel: 01-606 9611.

TO-LET (in whole or pert)

SELF-CONTAINED MODERN OFFICE BUILDING within three miles of the City.

four floors of appras. 2,500 sq ft first floor of approx. 1.500 sq. fc. For futther details contact: PAULINE HAMILTON 01-692 7181

SMAIL FULLY SELF-CONTAINED & NEWLY REFURBISHED OFFICE SUITE regult re-cutsiand office office of the leaf in dispaint Maythir building with access to private gardann. 3 affices, 1 particularly large with feature bow window, kitchan, toilots and sling rooms, totalling 850 sq ft approx. Harald telephones installed, Newly curtained end carpeted

75.78

Tel: 01-486 5991 Ref: JSA DUNTRY INN.—CO DUTIAM, In superb open country setting, Free house with dising room, profitable Disco, lounge, tart, liquists, limnaculate 2 bedroomed IRL Offers around \$152,000. Apoly: IRL Offers around \$152,000. Apoly:

HINKING OF ENVERSIFYING? Charterer Symmetry seeks person or Common with spare (aptal 30 invest in Property Development on a proof abando basis bux f.5545. Financial Times. 10 Cannoi Street, 2449—857.

FOR INVESTMENT

IBA's TWO UNITS ONLY REMAINING AVAILABLE- NOW IN BURY TWO YEAR GUARANTEE 0625 528258

HOLIDAYS YOUR OWN COMPARY-HOLIDAY HOME COMPLEX Compact, says to row and maintain, 12/14 Romas in landscaped grounds with heartd pool, in amail village mindles took the sea Good local recipiest, National Park, Bird Sancturies, For details.

TEL: 043 784 482

ASCOT. Sale and feesablesh of modern freehold office and factory complex. Rem: £94,000 p a. Price £930,000. Ref: RJM. Spile agonts—Weatherall Green & Smith. G1-405 b944.

SHOPS

AND OFFICES

O LET Attractive Self-contained Office Suite, WC2, 2,245 se et approx. The property will be returbished to a very digh mandard. Alternatively substantial Puri-free perpet could be given. New Lesses—Flexible bytes. Principals only Anoly Box T.5857, Financial Times, 10 Catenda Stropt, &C4P 48V URGENTLY REQUIRED 12-20,000 sq f 01-515 9500.

INTERNATIONAL PROPERTY

COSTA DEL SOL SPAIN

close to Marbella DIRECTLY FROM OWNERS 26 APARTMENT BUILDING

High Quality - Prime Beach Location US\$1.7 MILLION Completed including Swimming Pools and surroundings: April 1982 Inf: Les Escallans SA, CH-6315 Oberaegeri, Switzerland Phone: (42) 72 43 43 - Telex: 865 351

50 ACRES AT THE LIVERPOOL ENTERPRISE ZONE



Phoenix Beard eres' House, 17 Horst Falt, anghere 81 108, U21-622 1991.

Jones Lang **Woolton**

The Merry DEVELOPMENT AGENCY Il Dale Street. Licerpool L2 25.7.

HAVANT-HAMPSHIRE

APPROX. 9.94 ACRES OF FREEHOLD INDUSTRIAL LAND

in one of the most outstanding locations in South Hampshire, ideally placed for transport and labour. Substantial frontage to By-Pass (A27) and only about 1 mile from the A3(M) interchange.

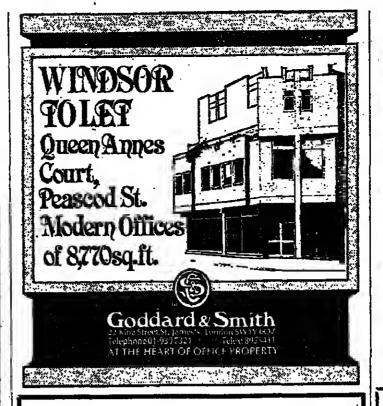
Outline Planning Permission Obtained OFFERS INVITED

Sole Agents HALL PAIN & FOSTER 15/19 Guildhall Walk, Portsmouth PO1 2RT, Tel. (0705) 824421

City of London

29 Finsbury Circus EC2 10,000 sq. ft. approx. on one floor high quality offices (overlooking Finabury Circus) To Let

Surveyors
23 College Hill, Cannon Street, London EC4R 2RT.
Telephone: 01-236 3611.



المكنامن الدَّجل

FREEHOLD FACTORY FOR SALE

22,500 sq. ft.

NORTH CIRCULAR ROAD LONDON NW10

Frank Durrant & Co. 01-248 1851

> FOR SALE Supasave Retail Ltd

SUPERMARKETS North Midlands

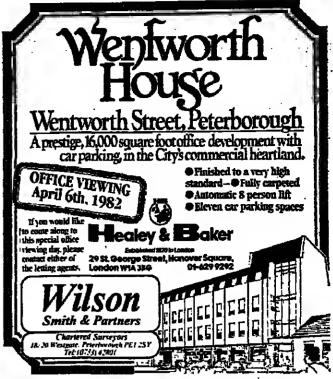
Trading Group of 17 Supermarkets and 2 Off-Licences in good trading locations with distribution Warehouse.

Sales: £30M pa approx

Contacta

Edward Symmons & Partners 56/62 Wilton Road London SWIV 1DH Tel: 01-834 8454

Weatherall Hollis & Gale 29 King Street Leeds LSI 2HP Tel: 0532 442066



MOUNTST. W.1



SELF-CONTAINED OFFICE & RESIDENTIAL BUILDING

TO LET OR LEASE FOR SALE

Apply Joint Agents

MARR-JOHNSON & STEVENS - 01-499 5182/3 CURCHOD & COMPANY - (0932) 42834

Superb Modern OFFICES TO LET

2.411 sq. ft. **Leonard Green**

& Co. 01-248 6047

HASTINGS BOROUGH COUNCIL ight industrial sites up to 15 acres RING BILL COBB CSILIC

BUSINESSES FOR SALE

> FOR SALE CAPITAL TAX LOSS COMPANY

Dormant company with a capital loasos of £825,000 as from the sale of quoted in ments, Please apply.

Ref. AFM, Spicer & Pagler Newster House, 17 Newhall St. Birmingham B3 3NY

INTERNATIONAL PROPERTY

One of Australia's finest waterfront homes "Boomerang"

42 Billyard Avenue, Elizabeth Bay, Sydney, N.S.W.



L.J. HOOKER

One of the outstanding architectural examples of its period in the world. Set in about 0.4 hectare (1 acre) of level deep waterfront land.

* Private Jetty.

* Private Theatre. Built with all the skills and craftsmanship of a bygone era. Irreplaceable.

Auction date: Tuesday, 20th April, 1982 at 10.30 a.m. in our rooms at "Hooker House", 175 Pitt Street,

Further details: Peter Blacket LJ. Hooker Limited 354 New South Head Road, Double Bay, N.S.W. Sydney (02) 36 7831 (A.H. 389 9442) or Co-Agent: Richardson & Wrench Limited Sydney (02) 36 8271

Torremolinos, Costa del Sol Marbella e Gibraltar

53 acres for Residential Development ● Mediterranean Sea Frontage

Planning for 850 villas and apartments

For Sale



Weatherall 22 Chancery Lame London WC2
Green & Smith 01-405 6944 22 Chancery Lane London WC2A1LT

London Leeds Paris Frankfurt Munich New York

REAL ESTATE INVESTMENT

OPPORTUNITIES
Toronto Office Buildings
Toronto Apartment Buildings
51 million Canadian and up.
8% R.O.I.

WINZEN REAL ESTATE LIMITED 85 Richmond Street, West Toronto Ontario, Canada, M5H 2C9 Phone (416) 863-0071 Telex 065-24301

Winzen

VIRGIN ISLANDS

Lovely Inlend home amid lush rocall restainment complex with bar highlights the enchanting pool area. Gournet kitchen, spacious living room-dining room, master badrooms suite, three family badrooms, aitting raam, large storage roome. Private guest wing with living apace, terrace, completely, separate ana-bedroom apartment. JOHN FOSTER REAL ESTATE Post Office Box 1198 St. Thomas, U.S. Virgin Islands

WESTERN AMERICAN **FINANCIAL** CORPORATION

An opportunity to invest in one of the fastest growing States in the USA.

American Financial Corporation.

to offer a portfolio of commericial property investments and developments, which normally do not find their way to the open market. Recent expansion into Denver, Colorado and Southern California also provides real estate

62 Pall Mall, London SWIY 5HZ Telephone: 01-839 4436.

LONG BOAT KEY, Sarasota, Florida, Guli frontage three quarter acre plot with planaing permission, 0926 32252/3.

ArGUABLAYA — Minutes from Farador and 4 star hatel. Few superbity positioned a spartments. Views across positioned 2 acre gardens to Mediterranean Prices from £27.500. Decisis: Roberts & Veste Limited. 43 Wellesloy Avenue. Iver. Bucks. (0753) 833288.

VILAMOURA—Portugal—15 miles from Para. 2 bodroom apartment, modern block, close to all amenities. £34,000 ono. Telephone Day 01-388 7661, Eveologo: Weskends 01-203 5900.

You are now at liberty to ENT S OFFERING UNIQUE INVESTMENT

OPPORTUNITIES FOR HIGH CAPITAL GROWTH. Here is a new and exceptional investment opportunity for U.K. buyers to invest in PRIME properties in Manhattan. These investments will appeal to those seeking HIGH CAPITAL GROWTH rather than income, and a guaranteed buy-back scheme is offered making this a most attractive proposition.

> We have carefully selected all these properties which are located in luxury buildings, are well maintained and enjoy a high standard of amenities. In our opinion they represent outstanding value. Prices range from \$50,000 to \$250,000 and mortgages up to 75% are offered at attractive value. A full property management service is also available. If you have £25,000 or more to invest overseas,

blease contact us. CALL 01-629 5101

EWIS:TUCKER 16, Hanover Square, London, W1R 0AV.

EUROPEAN SALES AGENT WANTED
to market residential late laceted in
Central Florida, Contact:
David Cumming, 7th Floor
1290 Avenue of the Americas
New York, NY 10104, USA
Tel: 212-397-6808

SARASOTA INTERNATIONAL
TRADE CENTRE—FLORIDA
Opportunity to invest to serviced sites
on n aleaned industrial Development
arowing to \$20 acres. First phase of
62 acres only results released.
Pre-development prices from \$50.000
per half acre, Tha Developers, The
Nash J T Group, already well estabissued with committed projects in
Florids, Sarisots one of America's
tastest growing metropolitan areas.
GRIBALEY & SON.
2, St. Philip's Place, Stremingham
ES ZQQ, Tell 821 236 8236.

URGENT. A RARE OPPORTUNITY IS OFFERED. SOUTH OF FRANCE PREMIER RESORT

A unknee and TTI im The appointed to the set of the project Development Company with experience of overseas contracts. The project provides an unusually high profit margin within a short contract period, is backed by the availability of substantial lunds and an assured saleability upon completion. All necessary permits and licences apertaining to project are valid and available. · Executives of Interested companies should early immediately to:

MR ROBIN W. HUNT, FISMM (MANAGING DIRECTOR)
MADRYN, CASTLE ESTATES LTD, OVERSEAS DEPARTMENT MADRYN CASTLE, PWILHELI, GWYNEDD - PHONE: 0758-720 593

SWITZERLAND THERE IS GROWING CONCERN IN

GREAT BRITAIN THAT EXCHANGE CONTROLS WILL BE ENFORCED AGAIN!

FOREIGNERS can buy apartments Freehold an LAKE GENEVA, in Montreux near Lausenne, or elf-year-raund resorto: St Carque near Geneva, Villars. Varbier. Les Diablerats, Leysin, etc. FINANC-ING 50-70°, AT LOW INTEREST FATES. Also quality propertian in Frence: Apartments is EVIAN an this lake, approximately 35 mina. fram Geneva, and juxufaus villae, fram Geneva, and juxufaus villae. fram Geneva, and luxuriaus villas, VERY NEAR THE BORDER OF GENEVA, built to your specifics

Adviso area preferred Write to: Developer, c/e Globe Plan SA, Mon-Repos 24, 1005 Lausanne, Switzerland. Tel: (21) 22 35 12, Tolex: 25185 melis ch,

FLORIDA APARTMENT

INVESTMENT ritish Invastment group are offering ir sele a block of 6 excellent 1 and bedroom Condo's in first cless at Leucardala buildinge. Priesd 965,000 to \$70,000 U.S Dollars sach Call Ken Caresne, 305-272-1244 Mayfair International 1118 East Atlantic Avenua Delray Beach, Florids

Send thit details of site ; Costs for Ouncan Kinderman Marketing Director Guff Leisure Developme 60-53 Bunhill Row London ECTY 8JS BOCA RATON, FLORIDA Superb --badroom, 4-bathroom villa with enclosed pool, on exclusive estate. A stately home in the sun. Private sale • \$535,000

LAND AND

NEW PROPERTIES

URGENTLY REQUIRED ON SUN COAST AREAS

OF EUROPE

IMMEDIATE PURCHASE

immediate purchase
Owing to phenomenal success in
timeshare development and marketing. Gulf Leisure Developments are
now looking for beautiful beach,
golf or mountain locations for
prompt inspection.
Send tulf details of site and

LAND, U.S.A.

1,000 acres, lerbio, productive, congruous, north-east. Dklahoms (Green Country) crooland. By, owner. USS, 1,400/acre. For portfolio, write: "1,5," 908 South 14th Place Regers, Arkantess 72756, USA Phone: (501) 535-0548

For details please contact K, Slam. 37 Mecauley Road Stockport SK5 5JR Tel: 061-442 7418



James Andrew & Partners are pleased to announce their association with Western

Western American is Arizona's oldest and largest real estate finance house presently servicing \$800,000,000 in loans. Involved for over 35 years in the commercial real estate market in Arizona, Western American is uniquely qualified

investments in other areas of the sun belt. The investments offered range from \$1,000,000 upwards and provide attractive returns with growth protection in the fastest growing area of the United States of America. For further information regarding

investment opportunities contact:

James Andrew & Partners

Why America is rushing to learn about production

Christopher Lorenz on how the troubles of U.S. industry have caused an explosion in demand for manufacturing courses at top U.S. business schools from coast to coast.

Four or five years ago, pro- action is." duction courses were attended compulsory first year course, and in any case they had oo intention of going to work in miles away from the corporate

Scarcity

Their choice will pay off-literally. For the first time, Dartmouth MBAs who took johs in production management after graduation last summer leapt into second place in wbat is known as the "placement league" of starting salaries. upgraded function in a growing Only management coosultancles -always the best payers for business school graduates offered better terms: an average of \$34,000 a year against production's \$31,700, with marketing and financial functions, the traditional favourites, hehind at nnder \$30,000,

This year Kropp expects up to 15 per cent of the graduates to take advantage of their general may have been tarnished by over-supply in the offer attractive salaries to those offer attractive salaries to those who have specialised in manutries round the world taking

Harvard persevered with it, going on actually to expand its production faculty, even though the courses were never well attended until the late

Now, students are clamouring Hayes,

FROM Dartmouth, in the oorth- virtually the entire second year east, to Stanford in California, MBA class of over 750 a revolution is sweeping amhitious young men and through America's top husiness women is attending at least one schools. Productioo management and manufacturing Harvard calls "production and strategy, which the vast majority of staff and students has always considered the most declares "I really can't believe the most declares" "I really can't believe the most declares "I really can't believe the most declares "I really can't believe the most declares" "I really can't believe the most declares "I really can't believe the most declares "I really can't believe the most declares" "I really can't believe the most declares "I really can't believe the most declares" "I really can't believe the most declares "I really can't believe the most declares" "I really can't believe the most declares "I really can't believe the most declares" "I really can't believe the most declares "I really can't believe the most declares" "I really can't believe the most declares "I really can' the curriculum, have suddenly become just about the most fashionable.

The oumher of MBA students the curriculum, have suddenly become just about the most fashionable.

At Stanford, which now vies by just three or four of the 130-plus would-be "masters of business administration" with Harvard for the top place among U.S. husiness schools, this is the first year since 1967 (MBAs) in their secood year at that first year students have Dartmouth's Amos Tuck School, heen required to attend a prosays associate professor Dean duction course. Other well-Kropp. All the others felt they known schools such as Colhad heard quite enough of the umhia. Duke and Virginia are subject on the uopopular hut rushing to follow suit. either with entirely new courses or dramatically enlarged ones.
It is not only ambitious MBA

some darty factory bundreds of students in their mid- or latetwenties who are demanding to learn more about productioo. But in the current academic and how it fits in with all the year, Kropp says about half the other, traditionally more pop-second year class has selected ular, aspects of a company's at least one of the four strategy and activities. Though they are being much more tion courses. managers who attend Harvard's many short programmes are also beginning to show greater interest. "The message is getting through to them much better now than just three years ago", says asseer.

The reasons for the sudden renaissance of manufacturing as a fashionable subject at husiness schools, and a muchnumber of companies, can be summed up in two words: productivity, and Japan.

The need for more effective

manufacturing management has been preached for years hy a few enlighteded industrialvirtually ignored until the U.S. productivity collapse of 1978-79. At almost precisely the same time came the sudden scarcity value and accept the realisation by American Induscream of the production jobs; try of the extent to which some demand for MBA graduates in of its key businesses, notably general may have been cars and consumer electronics, tarnished by over-supply in the were being swamped by midst of a recession, but U.S. imports, mainly from Japan but industry is at last beginning to also from continental Europe.

away large pieces of the market At the Harvard Business has generated some big School, production was almost dropped from the curriculum just over a decade ago, in line up the chairmanship of Dana with many of the school's less illustrious breathren. "We were production minded companies pounded the productivity probpoised on a knife-edge," says in the U.S., to take over as lem and the import threat, John McArthur, its dean. But Dean of the business school at Stanford.



Bridging the gap between the very different worlds of business schools and industry: (from left), John McArthur, Wickham Skinner and Richard

across the nation and hack again, "he was basically alone suggesting that traditional views of manufacturing were inadequate and even dan-gerous," says Steven Wheelwright, who has just moved to Stanford to rebuild its manufacturing curriculum.

Skinner argued that manufacture was mistakenly seen either as a strictly technical function, to be delegated to technical experts, or as a tactical aspect of the business to he run on the basis of shortterm cost minimisation, A number of manufacturing managers agreed with him, but Wheelwright says they bad difficulty getting other executives to agree with them at a when their attentions were taken up with how to expand within a growing economy. "During the 1960s corporate emphasis was on products and markets, with the key production task viewed as meeting increasing demand."

Since the late 1960s, a numamong them greater economic uncertainty in almost every inflation.

Rosenbloom of Harvard; Rene McPhers on of Stanford; Edward Roberts of MIT lished a provocative article— and on Skinner's case that it "Maoufacturing—missiog liok oceds to be tied in more directly io corporate strategy"*—which has since heep quoted right porate functions. Wheelwright's the early 1970 list of exemplary companies in this respect includes IBM. Texas Instruments, Mead Paper, Corning Glass, Rolm, and SE Johnson (hest known outside the U.S. for Johnson's Wax). The changes made by Skinner

and his followers, both at Harvard and elsewhere, represent something far more significant than just a better way of teaching production. They are the heginnings of a response to some of the hitter criticisms that have been made in recent years about the whole curriculum of U.S. business

Criticisms

The main fire has been directed at the attitudes which MBA courses chart into future managers. The most frequently-

beard criticisms include:

That the business schools encourage short-term thinking at the expense of the sort of long-term view that characterises Japanese and West German

That they place too little emphasis on managerial skills, ball team with 60 hitters." overall view which is of use only to chief executives and consul-

Wheo Skinner took over Harvard's teaching of production in the early 1970s, he instigated a hard-fought revolution in the curriculum, and in the sort of person who taught it "We persoo who taught it "We moved away from the drift towards operational research and other techniques to practical issues of concern to the division or the corporation as a whole," he says.

Richard West. Dean of the Tuck School at Dartmouth, reinforces some of these complaints. "Some schools got so preoccupied with puzzlesolving,' rather than the real business of problem-solving, that a lot of actual manage-ment got thrown out." he says. Chicago's business school is

generally seen as a prime example of this tendency. West says "the average school went Chicago's way rather than Harvard's, in order to appear academically respectable." To a demically respectable. To a certain extent, he includes Dartmouth itself in this cate-

impeded, by the people at the top," says Hayes. "We're trying to beat a donkey over the head so that we at least stun it and make it turn round." At Harvard, Skinner built a uniquely strong staff around him. "We ended up with some him. "We ended up with some of the hottest teachers at the school," he says, "like a base Business Review, Boston. MA 02163, USA, Tel 617-495-6192

The team may be strong, but Skinner is the first to admit that "we-re only just starting to have any real influence on of business and administra-

Frankfurt am Main

Harvard and MIT: the great divide

THE IMPACT on lodustry of Harvard's pathfinding work oo manufacturing strategy is timited not only by the reluctance of many businessmen to listen to academics, however pre-eminent, hnt also by a shortcoming in Harvard

With only a few exceptions, Harvard's professors are conentrates professes are con-entrating only on the "How?" of manufacture (production strategy and efficiency, plus human resources management and the rest), at the expense of the "What?" (product design and development). The school seems to be teaching that It is the process, rather than the process plus the product, which is of primary importance to a manufacturer.

Attendance at a recent class for top executives, on flarvard's Advanced Managemeet Program, Itlustrated the point. Almost all the discussion about a case study of a crane and excavator company's maoufacturing policy focused on market growth, productivity and organisational politics, with only one participant and the professor posing the basic question of whether the company bad chosen to make the right

Rene McPherson, the Dean of the business school at Stanford, agrees that "when people talk about manufacture, they don't ask 'Of what? " He adds "Product development is a terribly important subject shouldn't be neglected."

Both Professors Hayes and Rosenhloom, who teaches Harvard's conrse on innovation. technological admit that their school could

pay more attention to market-ing-led product improvement, which is where Japanese industry has scored so heavily. Hayes says that he. Rosen-bloom and a couple of colleagues want to halld up colleagues want to hulld up their work on what could be called the product-production interface. But one of the school's officials argues that this whole field is too specialised for Harvard.

There seems to be a wide-spread feeling at Harvard that the role of design and development in corporate strategy is something that should be taught, even to non-specialists, just across the Chartes River, at the Massachusetts Institute of

Certainly, MIT possesses one of America's best schools of engineering, as well as a top business school in the Sloan School of Management. Sioan School of Management.
But the poteotiat for cooperation and cross-fertilisation of staff and ideas
between the two has been
left largely unexploited. The
Stean School focuses heavily on the management of re-search and development at one extreme, and production techniques at the other. The space between them is only now help partially filled by two new courses.

Other than informal contacts between faculty members, the main bridge across the gap — and the river — is a julint Harvard-MIT seminar on the manage-ment of technology, taught by Rosenhioom from Harvard and MIT's Professor Edward Roberts. Roberts says there has been a sharp increase in demand for the seminar over attendances tripled.

respect, lower rates of growth, credited with having paved the greatar That they are more con-**Business** "resource costs" . (for almost industry. Manufacture is still way for an American produccerned with elegant academic tion revolution is Wickham snything or anyone you care to the most backward of all sectors theories than with helping ex-Skinner, a former Honeyweil name), and the steadily growing courses ecutives manage better; impact of government. executive who for many years Design and the Urban Bus, London. April 29. Fee: £45 members of the Design and In-dustries Association and Lon-don Transport Staff, £60 non-members. Details from Design to sign up for them, and one bas heen one of the leading of the leading professors, professors at Harvard. All these factors, says Wheel- are too reliant on quantitative Ohviously, the effect of any vright, have focused more techniques in their search for business school on industry, wright, have focused more In 1969, when Skinner pub- attention on manufacturing, what is often called "scientific even one as eminent as Harvard, says that

and Industries Association, 17 Lawn Crescent, Kew Gardens, Surrey, TW9 3NR.

is limited by the fact that its

most receptive audience, the MBA students, represent the

future generation of top man-

agers, rather than the present

executives who go through Harvard's "executive programmes" could be fired with its gospel on production, there are only 2,500 of them a year.

And even if Skinner and his

disciples continue to have their

words of wisdom published well-

nigh weekly in popular news-

papers and magazines, as well

as in academic journals, they

can have only a gradual effect

on the way companies are

managed. In Harvard's case the keen-

ness of MBA students to go into

production bas so far out-stripped the willingness of industry to recruit them—or at

least to offer them attractive

salaries. "The process is being

*Republished in Manufacturing

Strategy, n Harvord Business

Review reprint series. No 21350.

From Reprint Service Harcard

one. Even if alt the practising

Improving Media Research, Stockholm. April 21-23. Fee: SFr 870 members, SFr 1035 oonmembers of the European Society for Opinion and Market ing Research, Details from ESOMAR Central Secretariat. Wamherg 37, 1083 CW Amsterdam. The Netherlands.

INTERNATIONAL BIDDING

CENTRALSUL—CENTRAL DE COOPERATIVAS DE PRODUTOS RURAIS OO RIO GRANDE DO **2UL LTDA**

ra looking for manufacturers of machines and equipment destinad for the production of lertilizer, to implent an industrial plant located in Rio Grande - RS.

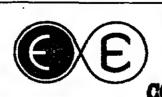
The interested manufacturers may write to Rus General Andrada Neves, No. 106 - Porto Alpgra RS CEP. 80.000 - Caixa Postal 2574 Brazil



Send tor your tree copy of THE PLAIN MAN'S GUIDE TO PLAIN PAPER COPIERS. There are over 100 different models of plain paper copiers.

This quick companson guide gives you the basic facts to help you to decide which copier is right for you. POST COUPON TODAY!

To: Kalle Infotec Limite LONDON WCIE 6BR. Please send me your fi without obligation. Name	FT2/4 er copiers;
Position	
Company	
Address	



EEC/EGYPT ALEXANDRIA FORUM ON INVESTMENT AND CO-OPERATION OPPORTUNITIES

ALEXANDRIA JUNE 6,7 and 8 1982

Full information about investment opportunities

- Presentations by senior Egyptian Ministers
- Private meetings with potential partners
- Discussions on sectors of special interest Visits to factories and industrial sites

For more information, a brochure and a registration

Consultants for U.K. and Ireland - Alexandria Forum Office - Metra Consulting Group Limited -42 Vicarage Crescent SW11 3LB. Telephone Ol 223 7634 Telex 919173



(Incorporated in the Federal Republic of Germany with limited liability)

We are convening our Ordinary General Meeting this year on Tuesday,

May 18, 1982, 10.00 a.m. in the Gürzenich, Martinstrasse 29-37, Cologne 1.

Agenda

7. Presentation of the established Statement of Accounts end the Reports of the Board of Managing Directors and the Supervisory Board for the 1981 financial year

Presentation of the Consolidated Statement of Accounts and the Report of the Group for the 1981 financial year

2. Resolution on the appropriation of profits

The Board of Managing Directors end the Supervisory Board propose that the distributable profit of DM 240,526,780 be used to distribute a dividend of DM 10 per old shere of DM 50 par value and DM 7.50 per new share of DM 50 par value (from the capital increase in 1981).

Ratification of the acts of management of the Board of Managing Directors for the 1981 financial yeer The Board of Managing Directors end the Supervisory Board propose

that the acts of management be ratified. 4. Ratification of the acts of management of the Supervisory Board for

the 1981 financial year

The Board of Maneging Directors end the Supervisory Board proposa that the ects of management be ratified.

5. Election of the auditor for the 1982 financial year

The Supervisory Board proposes that Treuverkehr AG Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Frankfurt em Main, be appointed auditor for the 1982 financial year.

Shareholders entitled to participate in the General Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank until the end of the General Maeting. Depositary banks are those specified in the Bundesanzeiger of the Federal Republic of Germany No. 64 of April 2, 1982.

Depositary banks in the United Kingdom are:

Deutsche Bank AG. London Brench, 6, Bishopsgate, London EC2P 2AT.

Midland Bank Limited, International Division, Securities Department Suffolk House, Laurence Pountney Hill, London, EC 4.

Shares shall only be deemed deposited if they are lodged by May 11, 1982, at the letest, with either of the aforementioned depositary banks or with eny other authorized depositaries in the United Kingdom. In tha United Kingdom entrance cards or forms of proxy will be issued by the aforementioned offices of Deutsche Bank AG or Midland Benk Ltd. to whom application should be made.

With regard to the exercise of the voting rights we wish to draw your attention to § 18 (1) of our Articles of Association:

The voting right of each share corresponds to its nominal amount. If a shareholder owns shares in a total nominal amount exceeding 5% of the share capital, his voting rights are restricted to the number of votes carried by shares with a total nominal amount of 5% of the share capital. Shares held for account of a shareholder by a third person shall be added to the shares owned by such shareholder. If an enterprise is a shareholder, the shares owned by it shall include any shares which are held by another enterprise controlling, controlled by or affiliated within e group with such enterprise, or which are held by a third person for eccount of such enterprises."

5% of the share capital mentioned in §18 (1) at present corresponds to a nominal amount of DM 61,606,695 = 1,232,133 shares of DM 50 par value.

Frankfurt em Main, April 1982. The Board of Managing Directors

FINANCIAL TIMES SURVEY

Friday April 2 1982

Property in the North West

The older manufacturing regions like the North West have been particularly hard hit by the decay of traditional industries and the impact of recession. The local property market has reflected these problems but there are hopeful signs that the worst may now be over. Demand shows some recovery—albeit still confined to the smaller premises

Jigsaw pattern of activity

By NICK GARNETT, Northern Correspondent

areas are at first sight at odds with each other. For sale, signs on factory walls dot the valleys forming the signposts of a regional economy under heavy stress. Yet industrial estates with advance factories are springing up like mushrooms in almost every borough, with even more on the drawing not just by the recession but by

tarnih m

100 mm

1 (SINT \$862)

While developers are forced to snatch at any incentive which will lure prospective customers to rent or buy commercial and industrial space, local authorities are unveiling sweeping proposals for very large and costly start" one-off construction schemes which include factories and offices as a key feature.

All these paradoxes are con-nected of course, and the link is the recession. Some of the "For sale" signs will remain until the factories to which they are attached are either demolished

or collapse of their own accord. But those public agencies in a position to finance new factory and warehouse building have and warenouse turning have conference trade. Whether these that when any sustained market schemes will ever get off the upturn occurs they will have ground is another matter the right accommodation at the At grass-roots level it is still

THE PIECES which make up right age and size to attract the property picture in the companies and stimulate em-North-West's manufacturing ployment. The new buildings are also intended to maintain the impetus of company reloca-tion from older properties to modern.

At the same time some boroughs and county authorities are extremely anxious about the permanent damage inflicted on their economic infrastructures structural changes within industry. Regeneration plans seen as providing a powerful stimulus for long-term economic bealth have consequently been unveiled to the public as a means of obtaining a "new

Revitalising

These range from the re-development of Preston Dockswhich is seen as a major potential motor for revitalising the whole of the town's economy-Station in Manchester, this is intended to have a more speci-fic role of urban regeneration and promotion of hotel and conference trade. Whether these

At grass-roots level it is still

generally very difficult to sell Truck and Bus into part of the or rent factory and wavehouse space but the number of enquiries agents are receiving has Attracting customers for risen poticeably and they are hoping this will be translated into firm demand. Certain types of small and medium properties are not sticking on the market as much as they were a year ago. Some small pockets report very healthy activity. The major part of any demand upsurge has come from the service sector, with the demands of manufacturing industry for new

property still weak. By and large companies have been moving from older to newer property rather than

creating new employment. The glut of factory and warehousing space has kept both rents and prices flat; in some cases they have actually shipped back. In the two biggest regional centres, Manchester and Liverpool, the rental price picture is similar, with rent down to 75p to 90p a sq ft for some old property and up to a range of £2.25 to £2.50 for small modern

chester and Merseyside are witnessing a powerful demand for units of around 500 to 2,000 sq ft. Cheshire says it cannot provide enough of these. The pressure of demand tapers off above this but in some pockets is noticeably more buoyant than last year in the range of 10,000 to 30,000 sq ft.

There is a steady stream of leasings at around 100,000 sq ft -both of new sites like Midland Bank's proposed stationery store at Whitefield Manchester, and of older properties—as in the

factory and warehouse purchase is an even more arduous task. Auctions have resulted in some old mill-style properties going at 30p to 50p per sq ft, largely to speculative developers, in-chding borough councils which want the buildings for refur-bishment and splitting up into small units. Very modern buildings can run into the range of £12 to £15 per sq ft capital

Mushrooming

New industrial estates have been mushrooming over the past two years. This has led some sections of industry and some Confederation of British Industry officials to criticise the way public money has been spent on competitive projects designed to attract industry but sometimes only a few miles from each other.

Manchester is particularly aggrieved that it is this year losing its intermediate area status. The Greater Manchester Ecoonmic Development Corporation (GMEDC), says this will create a painful distortion of the area's competitive ability to attract jobs at a time of high unemployment.

In contrast to the industrial sector there is no great oversupply of office space. In the major conurbations what stock there is is dominated by re-furbished accommodation. Major tests of the office market are looming. For Liverpool these refield Manchester, and centre on its Imperial Buildings though, have come to the Traf-properties—as in the and whether the £5 per sq ft ford Park Enterprise Zone to say the best laid plans of the the move by Hughes rental barrier will be breached. from way outside Manchester's new town concept have been

ploughed through that threshold but a sign of the market's health will be the speed with which Heron House in Albert Square opposite the town hall is repted. Its sister Liver

Building was pre-let to Com-mercial Union Assurance. Some of the region's prime office areas are in north Cheshire, with asking rents moving up to £6.50 per sq ft or more.

The newest element in the The newest element in the region's property mix, the two enterprise zones—which provide among other things 10-year rate-free periods—continue to generate debate. One group hostile to the Trafford Park zone recently produced statistics pur porting to show that more than helf the companies locating there simply came to from the periphery and that only a fifth were true newly established

The GMEDC, for one, criticised the zone as a shuffling mechanism which has the simple effect of taking from one borough and giving to another without being a real generator of employment.

Some agents suggest that more than balf the companies would have come to the zone anyway without the incentives and some companies immediately outside the zone have complained about what they claim is a resulting collapse in the market value of their own properties.

Clearly

Merseyside .	п
Manchester	II
Profile: John Townson	. 11
Challenge from shires	ш
Lancashire	ш
Cheshire	m
Clwyd	ш
Cumbria	ш
New Towns	IV
Profile : Peter Emerson	IV

metropolitan area and because knocked sideways by the re- is aiming to redevelop the dock of the zones' incentives. actual cost per job of this incentive programme looks as if it might be relatively high.

Properties in the Speke Enterprise Zone have been going very slowly. Some buildings that could be realistically seen as usable are owned by English Industrial Estates. Much of the zone's space though appears unnsable in the present market climate — like the 1m sq ft of BL's former car plant,

The four new towns Runcorn, Warrington, Skelmersdale and the Central Lancashire Development Corporation have been working hard with their special incentives to attract employment. Needless

cession.

LANCASHIRE

Runcorn and Warrington have very substantial building plans and Skelmersdale is trying to meet demand for small workshops by building a block of units of only 300 sq ft each. Central Lancashire's position as an attractor of industry will be tested by Courtaulds' former Red Scar works in Preston, which the development corporation has purchased for conversion into small units.

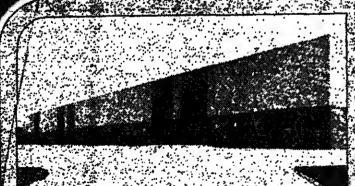
That scheme and the proposals for the former Preston Docks highlight the problems and perhaps the duplication of public resources in the competitive environment of attracting industry. A short step away from Red Scar the town council pain,

area mainly with private money in a major programme costing £50m to £100m.

That is just one of several big projects in a region of the country tempted to think big in the face of a shrinking economic Some of these schemes might come off — as with the Garden Festival for Liverpool, which it is thought might create eventually up to 4,000 permanent jobs. Others like the redevelopment proposals for the Manchester Central Station site must be more problematical.

Some of these grandiose proposals might be viewed as an attempt to seize an opportunity to restore life into industry and the local community. To some extent they are also a cry of

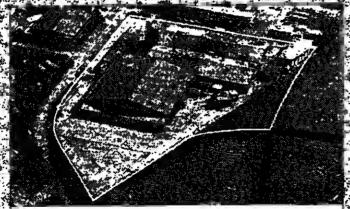
Richard Ellis World Wide Inclustrial



Cromwell Trading Estate

BREDBURY, STOCKPORT New warehouse units from 5,685 sq ft to 43,000 sq ft. Immediate occupation.

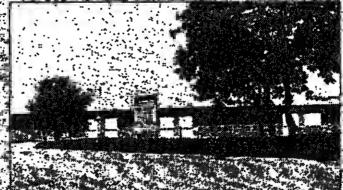
To Let



Roundthorn Industrial Estate

WYTHENSHAWE, SOUTH MANCHESTER Substantial, modern industrial complex totalling 98,500 sq ft. Will divide from 20,000 sq ft.

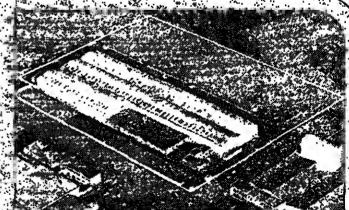
To Let or For Sale



Mill Brook Industrial Estate

WYTHENSHAWE, SOUTH MANCHESTER New units available from 6,175 sq ft to 55,000 sq ft. Immediate occupation.

To Let



Winsford **Industrial Estate**

WINSFORD, CHESHIRE Modern, single storey warehouse/factory comprising 68,000 sq ft.

For Sale

PRELIMINARY ANNOUNCEMENT Major industrial developments commencing

Summer 1982 Now available Copies of the WINTED KINGDOM ROPERTY REPORT 1982 Se apply to the Managester Office.

On behalf of ICFC Developments Ltd

BREDBURY INDUSTRIAL PARK Stockport (M63)-19acres

Phase I comprises a total of 75,000 sq it of high specification office and warehouse accommodation in units from 3,200 sq ft to 22,000 sq ft.

To Let

On behalf of Greater Manchester Economic Development Corporation Ltd.

Wigan (M6)-90acres

The site will offer opportunities for every type of inclustrial development including speculative units from 2,000 sq ft to 40,000 sq ft; purpose-built units to let or for sale; land for lease or purchase.

To Let or For Sale

Joint agent - Guest Shaw

On behalf of Grosvenor Estate. Commercial Developments Ltd.

GRANGE

Warrington (M6) - 19acres

The first phase comprises 85,000 sq ft of high quality units from 3,000 sq ft. Purpose-built units up to 200,000 sq ft can be designed to tenants'

Joint agent - Warrington Development Corporation

Richard Ellis, Chartered Surveyors

York House, York Street,
Manchester MED 2D: Telephone: 061-236 9335; Telex: 667359

The two big conurbations may at last be moving towards better times

Merseyside mood the most cheerful for some years

of the builders and should attractive results, in the last 12 this month. How it found to the builders are should attractive results, in the last 12 this month. THE NEWEST office building waterfront landmarks. Most in Merseyside is being finishen have been cleaned np. with attracting occupants will answer an important question in the region's property market: will people pay more than £5 per sq ft for office space in Liverpool?

Agents Jones Lang Wootton, whose Imperial Buildings at the junction of Dale Street and Exchange Street East in Liverpool city centre is the office block in question, is actually asking £5.75. The company is confident that rents will reach that level, mainly because the building is currently the only one offering a comprehensive range of new office space in tha

What the new building will be competing against, however, is the considerable availability sound, good quality bished accommodation refurbished around the city. Liverpool sprouted office buildings in the look. Some, such as the neighbouring Royal Liver and Cunard

It is in buildings such as these that impressive refurbishment has taken place. The building shells are sound and in many cases listed for their archi-tectural periods and merit. With their interiors gutted and re-designed they bave proved more than adequate for the needs of many companies.

Yet more of this type of accommodation has just come on the market through a tighten-ing up at Ocean Transport. Initially this freed the entire sixth floor of the Liverpool city centre landmark of India Buildings, a gross area of 35,500 sq ft. But interest was intensified this week when Ocean decided to put the entire building on the market at £17m, while retaining its own offices within it.

Despite this availability, however. Merseyside is not well port. Most of them stand as chester and Leeds. Despite monuments to those days and give the place its "Lie Time." to keep rents for good space last September but the trends poration (EIEC) have been the plateaued around £4.50, according revealed remain true. Total poration (EIEC) have been the Buildings on Liverpool Pier ing to Mr Stuart Marsden of space was 4.724m sq ft, 90 per principal builders, with relationes than hitherto. For Head, are internationally known Edmund Kirby & Sons, who is cent of it let. The unlet space tively little private sector in instance, most companies will

Royal Institution of Chartered

With economic activity in the doldrums and no new buildings coming on to the market, there has been little prospect of upward movement

However, Mr Goodman says: "The market is now picking up and looks much better than it did at the back end of last year. Liverpool is becoming increasingly a service centre."

Confident

His company is also confident about another building it bas just put on the market, Yorkshire House, on the corner of Chapel Street and Rumford Place. The price is £350,000, including the freehold. If rents do break through the £5 barrier, this will probably be very attractive to baving nowhere to put the new developers buying it for companies. refurbishment.

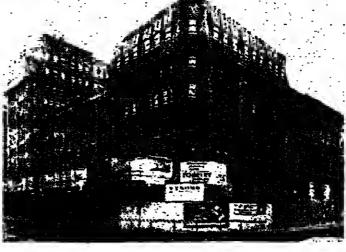
The last RICS survey of pool City Centre was published

spokesman for the Merseyside could he split almost eveoly and Isle of Man branch of tha between modern, refurbished and old, with the last category accounting for the largest increase over the previous year. mainly as a result of more companies moving to better premises—another small sign of impending recovery.

White the office sector is undersupplied on Merseyside, bowever, the opposite is true of industrial property. There is plenty of factory space avail-able. Partly this reflects the impact of recession; places like the disused 1.1m sq ft of British Leyland factory in the Speke Enterprise Zone are extremely difficult to shift.

The high availability of factories also reflects, however, the prodigious efforts being made through new building to ensure that any hopes of fresh jobs in an area with an unemployment rate of about one in five are not frustrated by

Consequently, factories have sprung up on pockets of vacant vacant space in the prime land all over Merseyside. The Merseyside office core of Liver-lacal authorities and the lacal authorities and the English Industrial Estates Cor-



Liverpool's newest office block, Imperial Buildings, where reactions to the asking rental of £5.75 a sq ft are avaited with interest by the market

rolvement. Rents range from not sign 25-year leases these 75p per foot for older accomdays. The EIEC has tended to modation to £2.50 for newly set the trend in flexibility—built units. Prices have been understandably, since its marsoft and negotiable for large keting orientation is considersoft and negotiable for large spaces, a reflection of just bow

At the small end of the market, however, there is a clamour for space. Tiny 500 sq ft units in Wirral have gone like fresh hot-cross-bans on Good Friday, with turnover high as people's companies have started to grow and require bigger premises. units has dropped, so have they been snapped up more quickly, usually by new small companies formed locally.

Because of economic nncertainty landiords bave had to adopt much more flexible

ably less bureaucratised than bad things are as far as pros-pects of finding new mass em-ployers from outside Merseysida some people off.

Things are also looking brighter. Mr Graham Martindale, of the EIEC Merseyside office, reports movement now in the 10,000-30,000 sq ft sector, where units have previously been sticking. Knowsley and St Helen's, which are right on the motorway network while still being in the Merseyside special development area, are especially attractive.

Indeed, the mood in tha whole property market is the most cheerful for years. There may still be some way to go, but at least the direction seems be upwards.

Ian Hamilton Fazey

PROFILE: JOHN TOWNSON

Leading developer with national spread

JOHN TOWNSON does not have to look far for business inspiration. From the heart of a create demand? All we can a developer be expected to create demand? All we can do create demand? All we can do create demand? All we can do create demand, whatever tall dark monuments to a bygone industrial age, markers for more than 8m vacant square feet of ageing multi-storey factory floorspare, his family group (1980 turnover £15.5m) has emerged as the leading North West-based industrial North West-based industrial

Townson Developments and Lyn Town (the jointly-owned Townson and London queted property company Lynton Holdings operation) have done more than most to update the indus-trial face of Lancashire in the last dozen years; but a major task of renewal remains.

Mr Townson, a still youthful

fourth generation member of a Bolton family which went into business 118 years ago 28 jolners, can claim to have been responsible to raround 3m sq ft of modern industrial space— development, the job ratio though not all of it in the worked out at one for every 553. North West—and to be con- sq ft of a 487,500 sq ft estate, tinuing to develop despite a "pretty poor" tevel of demand and stagnating rentals over the last 12 months. "In the sixties and seventies we tended to concentrate on the North West but today wa're building from Acton to Aberdeen," he says.

Nor bas the Townson construction family been tied exclusively to the North West in the past. In the heyday of Britain's music halls it specialised in building theatres (one of them the London Hippodrome, now the Talk of the Town, another the Manchester Palace) as well as chester Palace) as well as mills, banks, churches, country residences and the architecturally distinctive Daily Express office in Manchester.

A580 and site close Stockport.

On its Factorial Control of the Control o

developers the group has a philosophy centred nn con-struction, disposal and moving on, "We're dealers rather than holders," says Townson. " Holding industrial property is really rich man's pastime." average he puts up 300-400,000 sq ft of new industrial floor-space a year, nearly all within sight of a nalional molorway

sive manufacturing industry all. their lives (and ignoring the region's under-representation in of companies uproofing them-service industry in the past), selves from just outside the some North West councillors zone and moving within it. From have been critical of the lower the local authorities' point of scale of job creation in wareview this is a non-productive housing and distribution, two move—perhaps even counter- of the predominant uses of productive. Such small shifts of modern industrial property in location do not appear, bow- the region.

Surrounded by labour-inten-

"If most of our lettings are Nick Garnett for warehousing rather than

Townson can claim to have created more than 3,000 new jobs. On some of its trading estates-the tatest is Glasgow's 53,000 sq ft Inner City estate—
there is a total lack of manufacturing industry. Even in
industrial Rochdale, once a
textile and engineering town, manufacturing has a token presence among the 600,000 sq ft of floorspace erected by Townson.

On Rochdale's Trans Permine Trading Estate, Townson's first major involvement in industrial development, the job ratio worked out at one for every 555 nf which manufacturing accounts for a mere 16,000 sq ft. The ratin for the Lyn Town Trading Estate, Eccles, was one job for every 490 sq ft of a 90,300 sq ft development. At Floats Road, Wythenshawe, Manchester, the first two phases of 140,200 sq ft equated with 314 jobs, one for every 450 sq ft.

Current Townson developments include a 32 acre site at Boiton in partnership with the local authority, a 12.5 acre site at Haydock, half-way between Manchester and Liverpool at the intersection of the M6 and A580 and annther 12,5 acre site close to the centre of

On its Royle Pennine estate at Rochdole Townson took down a former mill of 860,000 sq ft. replacing it with 160,000 sq ft of modern accommodation, Not surprisingly, John Townson would like to see more old mills flattened, not so much in the cause of self-interest as of industrial efficiency.

"There are very many firms occupying old multi-storey mill property, particularly in the North-West," he says, "Although they think they've got it cheap, it's not nearly as cheap as they think when the cost of insurance, beating and maintenance is taken into account. We

moved a company from one multi-storey building into modern floorspace equal to only one-third of the accommodation they had previously. Obviously, the rental was much higher but in fact it turned out to be cheaper when everything taken into account."

Tom Heaney

Stronger flow of enquiries gives Manchester hope

THE INDUSTRIAL property ber of companies going to the ing incentives such as 10-year about £12 to £15 per sq ft capical overall three-quarters of of available property. The market in Greater Manchester wall bas fallen and the rise in rate-free periods for new arrivals—bas bad an impact on partly dependent on interest space. Perbaps a quarter or Enterprise Zone have uncertainty and the rise in clear evidence.

There is clear evidence. bowever, that the flow of in-quiries for properties is Any slight upsurge in demand stronger than it has been for bas come essentially from waresome two years and there are bousing and servicing indusgenuine hopes that this will be tries rather than manufacturtranslated into a steady upward ing, where demand has been trend of purchasing and rental, weak for the past 12 to 24

Alongside static or even fall- months. ing rents and relatively stationa year ago to go abead.

city's industrial base has in- for road access. evitably led to an oversupply

ary purchase prices new de-velopments for purpose-built tion than the east and north factories and warehouses are to take advantage of any upeither getting off the ground or turn. It tends to have rather are now much more likely than more modern properties and unyear ago to go abead.

til the motorway system finally encircles the city is better off

Some small pockets, Stockof buildings. The speed with port being perhaps the best ex-which this glut has been ex-panding is now easing, how-ever. This is because the num-Park Enterprise Zone—offer bas been seeking a market at Some ager

Wecantellyouwheretogo

The older mill-style properties are difficult to shift but furbishing.

Rents have tended to remain

Overall the west and south

there is a market for them, particularly from developers waiting to do some speculative re-

static over the past year. Some have come down and more would have done so but for the fact that developers need to cover building costs. For relatively modern factory units agents report a general range of £1.85 to £2.25 per sq ft.

some of them have been "given to small firms, with an eventual

investment.

Some older buildings have been purchased for around £3 per sq ft or a little more but much has gone for a good deal less—in many cases down to between 30p and 50p a sq ft. Four mills were recently auctioned off together in

Ashton-under-Lyne, was pur-chased by Tameside Council from Courtaulds at a price of £96,000 for 171,000 sq ft. of £1.85 to £2.25 per sq ft.

The council intends to convert the building into up to 200 demand for old properties that industrial mini units for letting

Greater Manchester. One, at

OWN BOSS

commercial accommodation was agents suggest that more than built more than a decade ago. a third of the companies mov-Warehousing has been tending ing into the zone have done so to run in the 2,000 to 12,000 sq ft because of these incentives.

Willingness

Because of some relatively low purchasing prices com-panies are showing a much greater willingness to buy freebold rather than renting-and so pick up potential bargains. The nphill fight to attract customers has resulted in some developers resorting to a wide range of incentives such as renttarget of a complex providing free periods and 450 jobs. The mill occuples a fitting out.
2.9-acre site.

There are still some impor-

Some agents suggest that tant features in the disposition

Smart new industrial premises from 500 to 7000 sqff with rentals from only £1.60 per sqff p.a.

Call today for the best choice in properties

and development grants

Looking at it another way. though, that indicates that per-haps 60 per cent of purchases and lettings there would bave been carried out anyway with-

out the incentives.

There have been a few cases ever, to be many in number.

Manchester Famous City Office Landmark



220,000 sq ft

Opportunity for Imaginative Commercial Refurbishment Scheme

MARCUS BROWN&CO. 6/7 Crown Passage, Pall Mall Londor SW1Y SPP Tal: 01-930 0783

EDWARD SYMMONS



Excellent modern factory 75,800 sq ft in Skelmersdale. With all amenities and 31/2 acres for expansion.

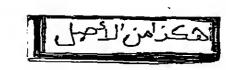


Manchester M2 4LR

061-832 8271

Weatherall Green & Smith 22 Chancery Lane London WC2A 1LT

01-405 6944



GREATER MANCHESTER



Recession has prompted other parts of the region to increase their efforts to attract industry. Rhys David reports on environmental and other merits

Challenge from the shires

Development arm established

behind the conversion taking ting of 25,000 sq ft now con-place on the former Carrington sidered sizeable. Various de-

Viyella Evvaprest trouser fac- velopers, mainly locally based,

expand in the North West these days could do worse than start with a guide to the region's scenic attractions. If the hills of the Lake District appeal there are sites avail-able in Kendal as well as in other more remote parts of Cumbria. For a taste of history there is Chester. where efforts are now being made to improve the supply of industrial land. If it is the more metropolitan attractions of a city that are being iooked for—without big city problems—Wilmslow, a pros-perous Manchester dormitory town over the border in Cheshire, is now dipping its toe into industrial develop-ment. Those looking for office space with character have a new option toe-Lanca-shire mill-owners' former country houses, set in acres of ground where extensions can be added; and available for not much more than the cost of a central London

pied a terre.

The availability of these

Lancashire

IN LANCASHIRE the indus-

trial property market is still being held down by the large surplus of accommodation which

has become available through

closures and redundancies in

textiles, engineering and vehicles. Vacant space in the

area is estimated at up to 5m

to gamble on providing specu-lative new buildings.

" Prig

irm Hen

2 6 6 5 11

386

the North West and in neighbouring North Wales is a measure of the competition which the older industrial centres such as Manchester and Liverpool nowadays have to meet and an indication too of the way in which attitudes have changed with the recession. Towns such as Chester which have tended in the past to pass on industrial inquiries to more needy areas such as Merseyside are now seeking to strengthen their industrial

The shire counties, too, just like Greater Manchester and Merseyside, have stepped up their efforts to stimulate industrial development. The recently formed Cheshire Economic Development office (CEDO) is undertaking site access improvements on a number of estates in the county as part of an overall pump priming brief. Though its funds are limited CEDO is also empowered to take head leases and to offer guarantees to developers if such are needed to ensure develop-

tory at Bamber Bridge, where some 170,000 sq. ft. of good

single-storey accommodation in

units of between 750 sq ft and 25,000 sq ft is to be project. The CLDC has also red the 1m sq ft former Couraulds

Red Scar plant at Preston and

miles being refurbished by pri-vate developers is Imperial at

ments take place. Other financial inducements could also be made available.

Cumbria's inducements include its own small firms loan scheme and a new organisa-tion set up by Lancashire County Council called Lanca-shire Enterprises, was formally registered as a com-pany earlier this month. The new body has been voted a sum of £2m under section 137 of the Lacal Government Art of the Local Government Act (a provision allowing councils to spend the product of up to a 2p rate for the benefit of ratepayers) and will use this sum on site development and approved in the providing the provision allowing councils to spend the provision allowing councils to spend the product of up to a 2p rate for the provision allowing councils to spend the product of up to a 2p rate for the benefit of the product of up to a 2p rate for the benefit of the product of up to a 2p rate for the benefit of ratepayers) and will use this sum on site development and the product of up to a 2p rate for the benefit of ratepayers). on providing help where necessary. Once develop-ments have been successfully launched it is hoped they can be sold nn to the private sector, thus releasing funds for further investment.

Clwyd has behind it the resources of the Welsh Development Agency, which

In the six years it has been operating in the county has put up a total of 148 factories

totalling L.lm sq ft. The bulk

ment Corporation (CLDC) is is for small units, with a let- four consortia in response to

are putting up small and nurs-ery factories in Blackburn, Burnley and other locations.

Institutional interest has yet to

appear on a significant scale,

though the attraction of outside

capital will be one of the tasks

undertaken by Lancashire Enterprises, the county's new

development arm.

The biggest scheme likely

over the next years will be the

redevelopment of the recently

were this month put forward by

Deeside to counter the effects of the steelmaking closure at Sbotton with others at Wrexham, another centre badly hit by redundancies. The agency, which offers a range of financial incentives alongside its factory programme, has also been hullding in the hinterland of the county and along the North Wales coast.

The fact that the potential

investor can look much more widely afield within the region is a reflection too of

nther changes which have taken place in society. Lack of skilled labour, social problems and poor environment have resulted in the older industrial centres becoming less attractive to investors, many of whom would now prefer to locate in smaller towns. This has become feasible with the development of the motorway net-work, while other developments in telecommunications seem likely to have a similar effect on the future location of service sector employment.

an invitation by the burough

council for tenders for rede-

velopment of the 450-acre site

including the waterfill area.

Altogether expenditure varying

between £50m and £100m is en-

Rental levels in the county

are currently around £2.25 for very small units, with £2.50 be-

ing asked in some situations

for high quality accommoda-tion. Larger units can be obtained for £1.75 but very

old multi-storey accommodation

visaged by the groups.

Clwyd

هكذامن الأجل

Drive by Welsh

Agency
IN CLWYD the bulk of space available has been developed by the Welsh Development Agency (WDA), though some local developers are also active in

and around Wrexham in particular. The problems created for the county following the closures at the BSC's Sbotton steelworks and redun-dancies in other industries including textiles were compounded until recently by the lack of industrial sites. This gap has now been filled by the WDA with a substantial

building programme.
Out of the total of 1.1m sq ft
built by the agency in Clwyd
in the past six years 750,000 sq ft was built last year. At Deeside Industrial Park next to the Industrial Park next to the BSC's works the agency is developing units varying in size from 3,000 to 50,000 sq ft on 150 acres of reclaimed land and reports an encouraging trend in lettings. A further 150 acres is also being made available directly to developers by the BSC.

After concentrating heavily for the past few years on small units the WDA is now putting more of its effort into medium sized units in the belief that this is where shortages could develop as the economy picks up. The agency last year successfully let a 10,000 sq ft unit in Clwyd to Hoya Lens, a Japanese group, which has since doubled its plant. Demand for higger and in the content of the conte bigger and in some cases bespoke premises is coming from companies anxious to move on from their original

smaller lettings.
The agency's policy in Clwyd is to make factories available for sale or, in managed estates on long lease. It remains open, however, to approaches from institutional investors and is undertaking joint work with institutions in other parts of Wales. Other new initiatives by the agency include refurbishment. A disused complex in Wrexham is currently being broken down into units. Rentals in rural areas start at as little as £1 for WDA factories, most of which are built to traditional simple designs. Elsewhere small units can go up to £2 with larger units available for less.

Council sites programme

ant economy has suffered as a of Poynton, a 35-acre site; and Industrial Estates, which has result of over-capacity in the at Sealand Road, Chester; a 55- previously concentrated most of chemical industry and conchemical industry and con-sequent cuts in manning by council ownership adjnining an ICI and other producers located existing estate. Elsewhere in the mainly around Runcorn and Widnes, Ellesmere Port, one of the main industrial centres in the county, has seen the closure of Bowater's paper mill (shortly to be reopened by Consolidated Bathurst) and heavy job losses at Vauxhall Motors and other big employers.

This decline has been counterbalanced to some extent by the continued growth of Runcorn and Warrington New Towns but elsewhere in the county a shortage of industrial land has hampered development. Later this year the county's intermediate areas will be phased out, though Halton (the area around Widnes) and Ellesmere Port will retain special development area status.

The county council is seeking to fill the gaps in land provi-sinn by funding site access schemes at Stanney East in Ellesmere Port close to the M53, a 100-acre site nwned by the Church Commissioners; at The Moss in Macclesfield, a 40-acre

existing estate. Elsewhere in the and north west, is now taking a county Castle Reeves is putting up 12 units totalling 60,000 sq ft at Congleton; Pochin is develop-ing 10 acres at Middlewich; Macclesfield Borough and Epic are reclaiming 30 acres at Handforth; Vale Royal District is acquiring 55 acres at Northwich.

At Crewe the district council's 100-acre Crewe Gates Farm has attracted a number of sizable developments, including BOC

Cheshire

Transhield and Co-op Tea, and is now three-quarters filled. The is now inree-quarters lined. The site includes a variety of specu-lative and tailor-made buildings as well as small units. Also at Crewe, Commercial Union is behind the development of another site, the Weston Centre, and at Northwich ICFC has linked with a local building company to put up 11 units of between 1,000 and 2,000 sq ft. As yet, however, institutional interest in industrial development in the area is relatively

difficult areas of the north east more active part in develop-ments in Cheshire, with Widnes one of the areas where it is operating. As in other parts of the region, the most buoyant sector is small units, though there is also a degree of tradingup, with firms moving out of older smaller premises into new and better buildings.

At Eliesmere Port the council has sought to meet the demand for small units by converting a group of council houses affected by motorway development to provide start-up business accom-modation. Following the success of the first phase of this scheme involving 10 honses, a second phase is planned.

Rental levels vary, with new medium-sized units of 5,000 sq ft in Ellesmere Port, for example, on offer at £1,75-£1,35. In Chester new space has fetched almost £3, reflecting the city's shortage of space and prestige as a location. In Macclesfield rentals of £2.30 would be expected for new industrial space but old silk mill property is available for much less.

Small premises in demand

IN CUMBRIA modest grounds Fuels complex at Sellafield is and EIE has been seeking to for hoping the spate of closures continuing to add to its workof recent years may be tailing force.

Larger premises, off have recently been found. Moreover, some encouraging signs of new growth have appeared.

Earlier this month New Balance Shoes, an American manufacturer in the fast-growing sports and leisure market, announced plans to open in the county and in recruit 100 people, building up eventually to 250. Later this year Thames Board will unveil its new integrated pulp mill at Workington. Elsewhere in the county

Barrow is benefiting from the decision to land gas from the Morecombe Bay field just out-

The main problem remains the north-west of the country, where employment opportunities in iron and steel have declined markedly and new

Cumbria

industries such as textiles brought in to offer alternative upportunities bave also faltered.

gramme. Larger premises, including modern buildings vacated by textile companies, are proving much more difficult to let or sell. In the more prosperous eas

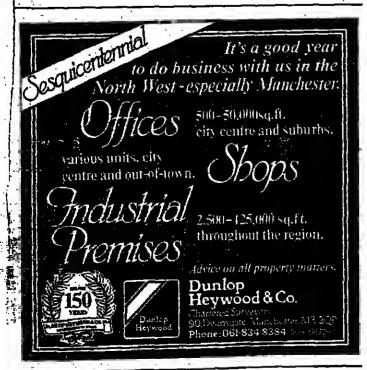
of the county, with its wellestablished tourist trade, the pattern is different. Speculative units have been put up in be taken quickly, and in Pen-The development of new fac-rith, Farther north in Carlisle, tories in Workington, Maryport, Slough Estates has a sizeable Whitehaven and other centres site under development and hard-hit by redundancies is three other developers are in largely in the hands of English negotiation with the district Industrial Estates (EIE) with council. Rental patterns differ the Development Commission markedly too. In the west side the town and is boping it sponsoring growth in the small accommodation is available for will be chosen as the service upland towns in the centre of only £1 to £1.40 per sq ft, 20 only £1 to £1.40 per sq ft, 20 will be chosen as the service upland towns in the centre of only £1 to £1.40 per sq ft, 20 base for the field. Farther up the region. The main demand per cent or more below the the coast the British Nuclear is for units of around 2,500 sq ft level in the east.

in part through refurbishment, verted into workshops The Central Lancashire Develop-Strongest demand in the area A Major Uttice racility Entire Building 90,000 SQ FT Daniel House, Bootle, Merseyside * £2.50 per sq ft * Extensive car parking. * Two wings of 67,800 sq ft and 22,200 sq ft * SDA Grants To Let

sq ft and while this remains will be turning it into a mod-unlet developers are reluctant ern industrial estate. Among

The problem is being tackled Blackburn, which will be con-

rrsr Bernard Thorpe abeth House, St. Peters Sq. Manchester M2,3DF 061-236 9595



DIXON HENDERSON & CO 43 CASTLE STREET, L2 9SH TEL: 051-236 4456 Also at Widnes and St. Helens

For SHOPS OFFICES FACTORIES WAREHOUSES

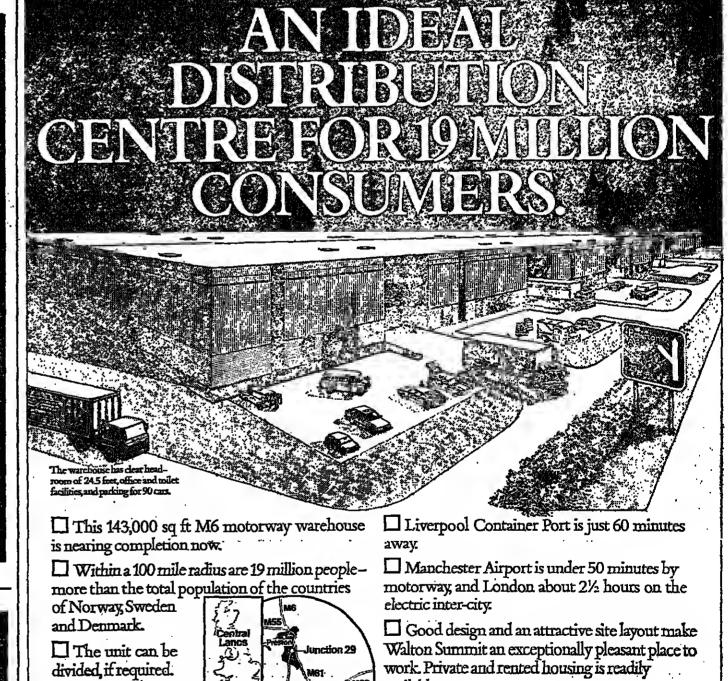
SHOPS Liverpool City Centre, 42 ft frontage OFFICES Modern City Centre Suites from 690 sq ft FACTORIES/STORES from 2500 sq ft to 120000 sq ft. SITES For Development-Runcorn

REST NORTH WEST INDUSTRIAL/ WAREHOUSE UNITS BLACKLEY, NORTH MANCHESTER Workshop, yard 14,700 sq.ft. on 1.45 acres FOR SALE CARNFORTH New factory units 1,250 - 6,100 sq.ft. CHESTER New workshop and yard 2,850 sq.ft. ELLESMERE PORT New warehouse 25,000 sq.ft. Direct access to M53 PRESTON Modern warehouse and offices 11,400 sq.ft. ST. HELENS Small workshop 2,000 sq.ft. TOLET MATTHEWS GOODMAN & Postlethwaite 051-236 8732 EWATER ST LIVERPOOL LEGSE

closed Preston Docks. Plans is available down to 10p per sq

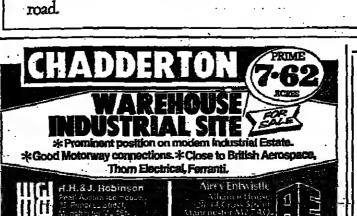


051-355 3665. Ext 165.



available.

address below.



junction 29 of the M6 motorway, and midway

☐ The M61 and M55 motorways are only 10

Manchester Docks are 50 minutes away by

☐ Located at Walton Summit Employment

minutes distant.

Centre, the warehouse is

just two minutes drive from

between London and Glasgow.

For further information telephone

on Preston 38211. Or write to him at the

Bill McNab FRICS, Commercial Director.

Central Lancashire

BRITAIN'S BIGGEST NEW TOWN

CENTRAL LANCASHIRE DEVELOPMENT CORPORATION CUERDEN HALL BAMBER BRIDGE PRESTON PR5 6AX.

TELEPHONE:077238211

INDUSTRIAL OPPORTUNITIES IN SOUTH LAKELAND Develop your business at the "GATEWAY TO ENGLISH LAKELAND"! Take the opportunity to buy a serviced plot on the Council's Industrial site at Shap Road, Kendal and benefit from: UNSURPASSED RECREATIONAL OPPORTUNITIES GOOD LABOUR RELATIONS
CHOICE OF ATTRACTIVE HOUSING
FREEDOM FROM URBAN CONGESTION GOOD COMMUNICATIONS

Development opportunities also exist elsewhere in the District

Details from: The Clark and Chief Executive South Lakelant District Council, Stricklandgate H Kandal, Cumbris - Tel: Kendal (0539) 24007

New towns bedevilled by uncertainty

IF THE four new towns of the North-West share a common uncertainty it is centred not so much on what might have been achieved as on what can still be achieved in the time remaining to their development corporations before they are wound up. Runcorn has already seen its corporation merged with that of its high-flier Cheshire nelghbour, Warring-ton New Town, whose new joint development corporation is set to continue until the late

Against a hackground of financial restraint and changing Government emphasis, the uncertainty spills over to the local authorities that will be left to carry on. Highway leaders in Lancashire couoty. for instance, are currently seek-ing a meeting with Mr Michael Heseltine, Secretary for the Environment, to voice their concern over what might follow the winding-up of the Central Lancashire New Town pro-gramme at the end of 1985.

They claim that the road network of the new town is inadequate and that local authoriproviding responsibility "mnch-needed and overdue towns. infrastructure without the resources to provide them, infrastructure which would mean the sacrifice or delay over a long period of other important schemes else-

where in the county." The development corporation of Lancashire's other new town, Skelmersdale, is currently no fault of the new towns that scheduled to wind up by the their best efforts to generate end of March 1985, which repre- new jobs have been overtaken, sents a year's extension. Pro- on a straight numerical comjections suggest that by that parison, hy rising unemploytime it will be 7,800 short of ment statistics and recession.

present factory space is never again expected to he occupied at its designed capacity, more land than presently available is likely to be needed to provide sites for more factories.

As elsewhere, the recession has overturned the best-laid plans and dented expectations. Much has happened to change the situation since the new towns were designated. Clties such as Manchester and Liverpool, which have lost population, no longer recognise a need to encourage the movement out of people on an organised basis.

Committed

The birthrate has fallen, the need to revitalise the inner cities has justified urgent calls on national resources and the Government has committed ties could face the heavy itself to the concept of enter-responsibility of providing prise zones outside the new

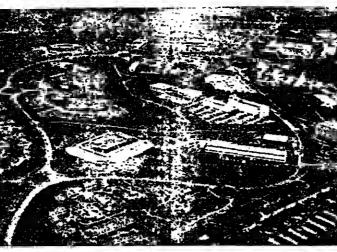
> But whatever the promise and the reality of forward projections, the new towns of the North West have made their mark, standing out as catalysts of growth in a region still pay-ing a high price for being an early industrial pioneer. It is

its original population estimate of 52,800 and that nearly 15,000 had to fight that much harder houses will have been built for their gains. But having said that, they have started with an 1,300 on target. Present trends point to a shortfall of nearly parts of a region which has 5,000 in Skelmersdale's employment capacity by 1985. Because present factory space is never the started started that they have started with an advantage over many other parts of a region which has seen the loss of 226,000 jobs, nearly a tenth of its workforce, in three-and-a-half years.

In February the rate of unemployment in the Ormskirk travel-to-work area (TTWA) which in terms of numbers out of work is dominated by Skelmersdale, stood at 21.4 per cent the highest in the North West The rate for Widnes TTWA, which includes Run-corn, was 18.7 per cent. War-rington, coupled to Newton-le-Willows, was marginally below the regional average at 14.5 per cent, while the Preston TTWA, covering Central Lancashire New Town, maintained its tradition for below-average unemployment, though with a still substantial 12.1 per cent.

Skelmersdale suffered severe setbacks with closure of the Thorn television tube factory and Courtanlds big weaving mill. More than im sq ft of industrial space was thrown on to the market (as well as many hindreds of jobs). The Thorn factory (425,000 sq ft) has since been taken by Hughes Truck and Bus and 100,000 sq ft of the 625,000 sq ft Courtaulds plant has been occupied by Gaskells Transport. A 96,000 sq ft unit vacated by Vanda has been taken Salford Plastics.

In the past 12 months the development corporation has 24 factories totalling 170,000 sq ft and is currently wood Science Park has drawn helping to meet a demand for small workshops. Meanwhile, park is planned and a planning



Birchwood Science Park at Warrington New Town

work is reported to be almost complete on the continuous casting plant for copper wire bar being set up by Rodco, the GEC-Pirelli joint venture.

As ever (and with a panache supported by a hefty promo-tional budget). Warrington New Town continues to make some of the most optimistic noises. A year ago, as national recession deepened, it passed its target of 1,500 new johs for the third year in a row. In the first nine months of its latest year it had recruited a further 69 companies hat appeared to be lagging slightly behind target in job creation at 748.

Housing

In addition, for the first 10 months of its latest year Warrington disclosed one of its best housing performances, with 420 new homes for sale completed by private sector huilders and more than 950 by the public sector.

To date the corporation has let more than 4m sq ft of fac-tory and office space and attracted more than 250 companies, nearly 70 of them from overseas. The town's Birchdecision is awaited on pro-

posals for a third. Runcorn's merger with Warrington did not mean an end to development there. The town kept its industrial and commercial base and its special development area status. Over the next five years it plans a further expansion programme on top of the 100,000 sq ft of advance units under construction. Runcorn can claim to have attracted nearly 100 companies, let floorspace totalling around 4m sq ft, and created 4,700 industrial jobs.

Meanwhile, Central Lanca-shire New Town, unlike the other new towns, is having to cope with the legacy of large-scale textile mill closures at the same time as it presses ahead with development. Industrial construction is continuing at the town's Walton Summit (122 nnits now occupied). Roman Way and Moss Side employment centres and companies are being drawn in. Simultaneously, CLNT is to refurbish and sub-divide for industrial use the Im sq ft Red Scar plant formerly occupied by Courtaulds, which it has acquired, with 238 acres of land, for

Tom Heaney

From only

PROFILE: PETER EMERSON JONES

Unobtrusive head of team

PETER EMERSON JONES is cast in a mould different from the traditionally extrorest property developer. He eschews personal publicity, makes clear that the success of Emerson Developments, of which he is founding chairman, is essentially a team effort and generally believes that a low personal profile is

On its commercial flank Emerson has built its Orbit operation, set up 10 years ago, into one of the most active developers in the North West in the office field, continuing to move ahead despite the recession. Altogether Orbit has huilt nearly 1m sq ft of offices and shops. Its achieved rent roll is in excess of £1.25m and is expected to reach £3m hy 1984 through its future develop-ment programme.

In residential development -Peter Emerson Jones's roots were in house hullding when he founded the future Emer-son Developments in 1959— the company's homes division has huilt a reputation as one of the largest in the North West, with a current land bank of more than 1,000 building plots for which planning permission has been obtained.

Emerson entered the commercial market by building an up-market low-rise office block (now group headquarters) at Alderley Edge, North Cheshire, which rates as one of the most attractive resi-denlial belts to the south of Manchester. It was to a scale and design which people living to the south of the city were to come to recognise.

What is surprising about Orbit is that it has concentrated virtually all its office and shopping developments in suburban areas to the south, never once seeking to secure a footbold in the commercial heart of the city of Man-chester. In some ways it was playing a hunch, subsequently proved right, that for a whole range of reasons, among them city centre parking problems and traffic congestion, business firms would be tempted to start looking to the motorwaylinked periphery for head or regional office localions, preferably close to an international airport.

Locations

In that event the most favoured choice was pre-determined — south rather than north Manchester, pattern long established in the case of residential preference. What followed saw southern suhurban towns such as Sale, Wilmslow, Cheadle, and Altrincham hecome prime office locations. Orbit played a part. The consequence of all this, according to agents Bernard Thorpe, is that south Manchester today is one of the few locations in Britain where suburban rent levels for prime accommodation can match city-centre rates.

The outstanding example, says Thorpe, is Wilmslow, where the 22,000 sq ft Emcrson Court, currently being built by Orbil, has an asking reut in excess of £7 sq ft. Another joint Orbit-Marchwiel development at Wilmslow. Crown House, is also around the £7 mark (Marchwiel is a 50-50 partnership between Emerson and Sir Alfred McAlpine and Son).

Orbit's concentration on south Manchester was proved strategically right. Because of environmental sensitivities, Orbit's office developments close to prime residential areas have been limited to low-rise "non-contentious" blocks, squat and of an average size of only 25.000 " non - contentious " sq ft or so.

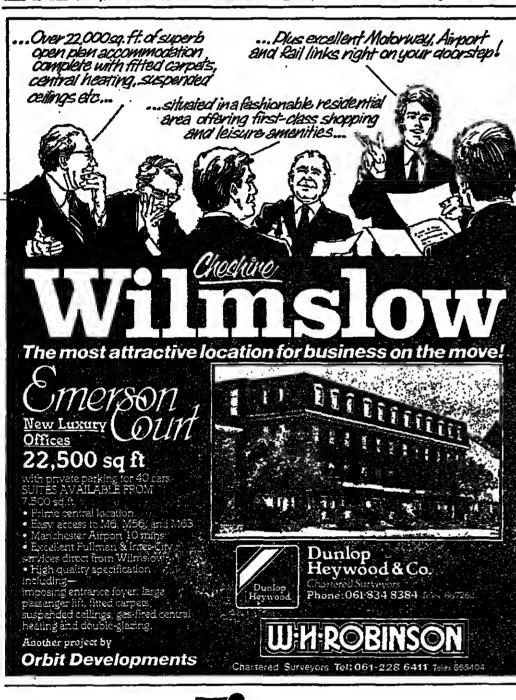
Central Stockport, where planning constraints were less environmentally acute if only because development was primarily in a major town centre and not leafy suburbla, was to see the largest growth in effice development. Orbit developed a new store for Debenhams as well as office tower blocks. It was also responsible for twin tower offices at Eccles. At Warrington New Town it leased a three-nere site and designed and bailt an office complex of 40.000 sq ft for the American Digital Equipment. which has recently moved in.

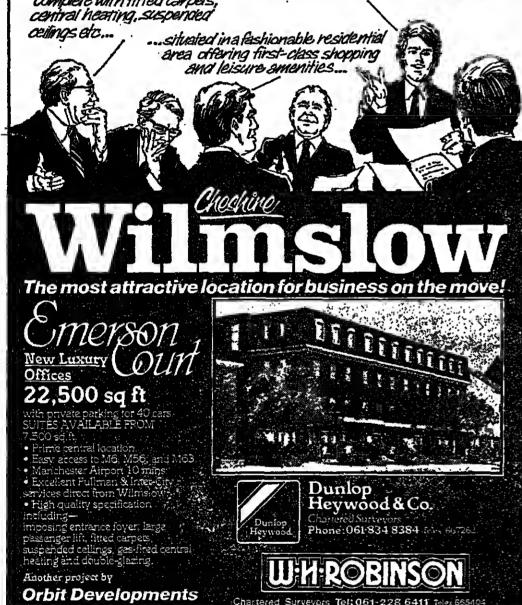
Today Orbit's horizons are set further afield. It is study-ing established South-East office centres and areas which might allow it to repeat its success in South Manchester.

Meanwhile, through March-wiel, it is currently poised for its most amhitious project so far. Only a mile from Man-chester International Alreot. one of the North West's few visible growth points in recent times. Marchwiel has acquired the 108,000 sq ft Renold huilding, leasing back around 25.000 sq ft to Renold.

The plan is to make this modern block the hub of a Manchester International Business Centre, occupying a strategic nine-aere site, prob-ably to be supplemented by new developments of around 40-50,000 sq ft and providing on-site banking, reslaurant, shop and other facilities. Around £6m is involved in the transaction end Emerson says there is already institutional and tenant interest.

T. H.





A Financial Adviser In St. Helens

Take Up An Advanced Factory Unit Here And I'll

Low rents, attractive financial assistance, superb location, pleasant environment, a

reliable, skilled workforce and a genuine community spirit creates the right environment to build your business. Join the 371 new companies (creating 3,435 jobs) and get the Freemen

The Freemen Of St. Helens.

build my business.

Connect Graham White, Industrial Development Officer, Century House, St. Helens.

STRICTLY CONFIDENTIAL Name

how the Freemen of St. Helens can help

I would like to find out more about Address

Work For You

of St. Helens Trust, a member of a unique team. The Freemen

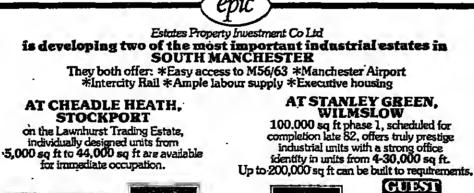
of St. Helens. A host of professional brains: Personnel Managers,

Legal Advisers, Production Managers, Marketeers drawn from local industry and commerce. We'll help build your business from it's earliest beginnings and through the years ahead -

New factory units are available now. 70,000 sq. ft., fully

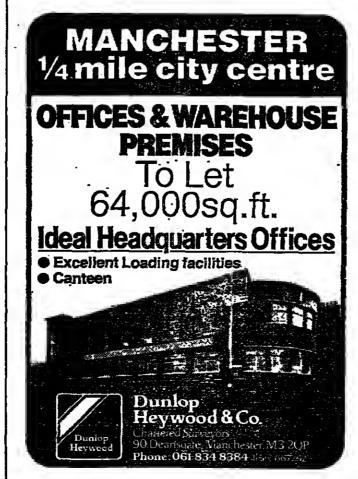
serviced in singles or multiples up to 6 units. All located in the centre of the Motorway Diamond (M6, M62, M57, M58), close to two major airports and Europe's largest container port.





GUEST SHAW Elliotts Ellio11s 01-405 6944 061-236 1418 061-236 1418 061-832 2888







DERBY HOUSE BOOTH STREET SUPERB OFFICES

GROUND FLOOR SELF CONTAINED

CLOSE TO KING STREET AND SPRING GARDENS

Further details from: LESTITE ROBERTS!

ROCHDALE

NEW INDUSTRIAL UNITS

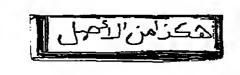
from 3,433 sq. ft. **6 MONTHS RENT FREE** READY NOW ROBERTS & ROBERTS

33 King Street, Menchester 642 680 Tel: 061-832 5381

Rowlinson Poynton (0625) 877 177 NEW UNITS FOR IMMEDIATE OCCUPATION IN THE NORTH WEST "MANCHESTER

13 mile city contro—clase M822
Last unit—15,377 sq it inc 2,901 sq it office

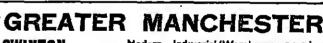
"SOLTON
Wingsto Industrial Park—1 mile
Junction 6 M61—15,000, 20,000, 20,000, 50,000 sq it ROWLINSON CONSTRUCTIONS LIMITED Landen Heuse. London Rood South. Poynton, Steckport, Cheshing SK12 1YP



I'm a Financial Adviser

working with the community





Modern Industrial/Warehouse premises. SWINTON Units of 10,000 sq.ft., 10,900 sq.ft., 13,600 Modern single storey Factory/Wareho unit. 21,000 sq.ft. FOR SA WHITEFIELD

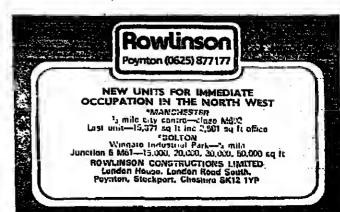
FOR SALE Single Storey Industrial property including Garage premises and Offices. 45,740 sq. ft. WILL DIVIDE. FOR SALE SALFORD

Former Food Processing Works—Detached house and outbuildings. FOR SALE HINDLEY GREEN Single Storey Transport Depot/Storage Premises. 6.725 sq.ft. FOR SALI OLDHAM

MERSEYSIDE Single Storey Industrial property 130,000 sq.ft. SITE S.36 ACRES. FOR SALE RAINFORD

& Partners

INCORPORATING KENYONS S15-516, ROYAL EXCHANGE, MANCHESTER, M2 7EN



THE ARTS

Cinema

Gay's not the word by NIGEL ANDREWS

Victor Victoria (AA) Sharky's Machine (X) Warner West End Roar (A) OdeonMarble Arch and Classic Haymarket

The high-fiying late beyday of Biake Edwards — writer-director of "10" and S.O.B. and a pentateuch of Pink Panthers—is one of the pheno-ided mena of modern cinema. All the the more alarming that his new film Victor Victoria is a bittersweet romantic comedy that begins promisingly, starts bic-coughing and spluttering halfan hour in, and then goes into a long tail-spin before the final nose-dive to the ground. Why did modern comedy's

sagest veteran choose to pilot this boneshaker script flair-lessly adapted from the 1933 German movie by Reinhold Schunzel that was later remade for Jessie Matthews (First A Girl, 1935)? First surmises are that Edwards must have espied a succulent role for his wife Julie Andrews in the tale of a girl masquerading as a man in order to become a female impersonator. All this in 1930s Paris, where employment is hard to find for a hapless English light-opens singer (Miss A) whose touring manager has debunked with the company's

Robert Preston) suggests the transvestite ruse; kidos and acclaim shower down on her ensuing night-club career; and the only mote in Fortune's eye is passing Chicago gangster James Garner, who falls in love with the bewitching vision on stage and then learns that It's a boy. Later he discovers that it's a girl and romance duly flowers. But Miss Andrews's masculine imposture must con-tioue, for the sake of her career, and it does so, much to Garner's nightly discomfiture as the winer and diner of a young

Time was when film audiences were ushered into Paris by a helped to debunk these pinbrained tropes by linking them mextricably to inspector J. Clouseau and slapstick misdo-ings at the Surete. But Victor Victoria, eschewing Paris location nudges or sign posts to Hollywood veterans attempt to often, as melodies splurge (absent) but by a large and winning way that it somersaults Gallicness, modeled in an art dispense justice through a pall across the storyline at the drop demonstrative welcoming com- into grace and proves a director's Nowhere that of Kentucky Fried Chicken of a Beretta or the cooling of mittee of lions, tigers and scatterbrained delight.

believable human context. In a studio built labyrinth of cobbled streets and Bohemian bedsits and Art Deco hotel suits, Mrs Edwards visorously bays out her lines and songs, but in this atmospherical cul-desac there's no real life in the performance, no comic or evolic pungency in the switches between sexes. (As a boy, with slicked-back hair, death mask complexion and prominent cheek bones, she looks disturb-ingly more like Andrews, Archie, than Andrews, Julie), Thin comic ideas are teased out like overextended chewing

gom. Sub-Feydeau shutthings between hotel-rooms seem to wear out whole reels (Garner pursues Andrews, Garners' bodyguard fancies Preston). The overdressed night club numbers which are numerous enough to qualify Victor Victoria as a musical are dull enough melodically to destroy it as one. And on the rare occasion when funny business actually suc-ceeds—Graham Stark the ubiquitous waiter spooning out a French accent as stringy and piquant as onion soup. Les Ann Warren as Garner's dizzy blonde mistress it shines a flashlight on the galumphing witlessness all around.

After the fierce and feral glories of S.O.B. — magical farce with that rare blend of riotous jokes and real-and-rounded human beings — Victor Victoria is a crushing disappointment: chocolate-box Gay Paree full of stale romantic faramery and woozy comic confectionery.

Sharky's Machine is one of those films that seem sold into slavery to their own LP alhums. Every time someone stops talking in this cops and robbers thriller, another dose of music swells up fulsomely and with almost indecent haste - including more variations on "My Funny Valentine" than you would expect to encounter in a lifetime of February 14th while we mark time visually shot of the Eiffel Tower and with a mortgage of silent action, jamity squeegeeings on the Burt Reynolds is the titular accordion. Edwards himself Sharky, demoted from Homicide to the numbler partieus of the Vice Squad after a crime chase which ended in an innocent man's death. The Vice Squad backs in the nether regions of Police Headquarters where



Julie Andrews in Victor Victoria

fumes. Charles Curning, Brian Keith and Bernie Casey man the desks and are ready to help when Mr Reynolds, pursued by Great Crime even into semianonymity, finds a petty prostitution ring leading straight to a top political scandal.

If he pulls his end of the be'll unravel careers of millionaire Italian French - speaking gangster Vittorio Gassman, his hit-man brother Henry Silva, who looks Chinese and Deep South Governorship candidate Earl Holliman, Meanwhile the tartwith-a-heart caught in the crossive is Rachel Ward (British), a husky-thoraxed, chestnul-haired beauty who bats heavy-hidded eyes and speaks as if through a broken glass and honey. Can she and Reynolds defeat the baddies and find love and happiness out of the hail of

Certainly the soundtrack finds a time ont of war, and

a Smith and Wesson. But for panthers.
all the oddly figsawed format On wh action and interlude, Shorky's Mochine bas a stalwart pulse and watchability and Burt Reynolds, directing for the third time (previous were Gator and The End), does best-yet job behind the camera.

Tippi Hedren, who 20 years ago strove to keep her mascara in place against the onslaught of Hitchcock's Birds is even more sorely exercised in Roar. Africa has replaced Bodega Bay, hons and tigers, black-birds and seagulls. Accompanied by a plot that could be written on the back of a postage-stamp, and possibly was, Miss Hedren and her teenage children sally forth to the Dark Continent to meet ber husband and are nonplussed by . are greeted there not by him (absent) but by a large and

On which humble plothinge swings the entire film. The quadrupeds growl, grab, roar. playfully embrace, maul, jump, purr, scratch, roll over, screech, capsize Miss Hedren's getaway boat (she and kids try to escape), trap them in barrels and fridges and cupboards, rip the clothes off them, breathe in their faces (worst fate of all, to judge by expressions) and take sudden, violent darts be-hind the camera to check lighting and angles.

Miss Hedren's own children, meanwhile, play her children in the film. And her own husband, Noel Marshall, plays ber husband (joining the clan helfway through) and directs the film. His tendency as an actor to out-snarl and out-roar the lions, and perform at least one his non-arrival at the airport. death-or-glory pratfall per shot. They decide to journey to his gives one concern for his ranch on their own, and they mental health. But the film itself is demented in such a winning way that it somersaults

Theatre Royal, Glasgow

Romeo and Juliet by CLEMENT CRISP

With John Cranko's Romeo and Juliet, Scottish Ballet has gained a realisation of the Prokofiev score well suited to company manner and forces. The staple repertory of ballets by Peter Darrell requires the Scot-tish artists to be vivid dramatic performers, and Cranko's production is in this same style. There is none of the ponderous Prokofiev libretto. grandeur of the Lavronsky Romeo, nor the bleached abstractions of the Grigorovich recension; we can look in vain bright, almost the psychological intensity of MacMillan'a characterisa-tions (though MacMillan has acknowledged how Cranko gave

sance flavour of Nureyev's crowd dances. Cranko sought to tell the story in the most direct terms. He first made this ballet for the troupe of La Scala, Milan in 1958, then revised it for what had become his Stattgart com-pany four years later. Now, after two decades, the staging in a sense comes home, since it owes much to Ashton's achievement in establishing a full-length ballet tradition in Britain. Cranko's Prince of the

him courage to make his own

presentation), or for the dance-

princecy of Ashton's creation for the Danes, or the renais-

Pagodas in 1957 paid more overt tribute to the myth and fairy-tale world of Ashton's Cinderella and Sylvia. With Romeo he first turned to a literary source for his theme; his acute sense of theatre showed him how to cut, edit, and impose his own lively judged in reconciling indomits she was ideal.

dramatic scheme upon the able spirit with physical pain. Her Romeo w

The result, as we know from the Stuttgart and Canadian National Ballet products, is ters seeming like corks bob-bing on the frothing rush of the action. Without that emotional under-pinning which, in MacMillan makes even the relationship between Tybalt and Lady Capulet intriguing, many of the Cranko characters are cyphers. Tybalt, Paris, the Nurse, the feuding families, are of no great interest; that they have any weight at all is credit act.
to the Scottish artists. I suspect I shall treasure the moment thas in every staging I know, Mercutio can walk (or dash) away with most of the dramatic and dance bonours among the

quick emotional response to the action, Vincent Hantam made But the tragedy must hinge

about Elaine McDonald's Juliet. hyper-active Miss McDonald's art is one choreography in the crowd- of seeming simplicity; she posscenes, set in rather natty, sesses that rare gift for dismeticulous design by Jurgen carding the unnecessary, those Rose, with the central charac externals of charm and winning ways-like the jewels that Juliet-not best served by a head-dress worn in an early scene—becomes a Sbake-spearen figure of gentieness brightening to passion, then burning with feeling the last

when Juliet, fallen to the floor of her bedroom, is roused by Paris, who lifts her head. Miss McDonald gazed briefly at him. men, and so it proved in Wed shook ber head with infinite nesday night's first perfor distress, and sank back to the

With his buoyant demi-caracter was manner, his infectious enthusiasm for dance, and his matter of dancing wise mannered, immature;

Hoor: the girl's entire tragedy Romeo a boyish figure, rather seemed present in this delicate, short on that passionate drive which must impel the youth through the tragedy. His dancing will-mannered, immature; In matter of dancing, Miss ing is well-mannered, immature; McDonald opened her line fully his stage presence not really

Mercutio a brilliant gaddy to the choreography; in lightness strong enough to make a suit-whose death was beautifully, as in emotional concentration, able foil for his Juliet, but this Her Romeo was the Milanese can come with experience and dancer Davide Bombana. Very greater appreciation of the upon the quality of the lovers. young in appearance, he makes Cranko/Scottish dramatic style. There can be no reservations

Riverside Studios

Silver Queen Saloon

hoose piano) and has echoes of Brecht, Weill, Hollywood ticularly liked Vicky Maisel as a schmaltz, and, maybe, even kind of femme fotale of the Rodgers and Hammerstein. That dying West. is not to say that Silver Queen Saloon is an eclectic work --Collier is too individual a composer for that, but fans of the traditional American musical will take much pleasure in it.

The book, from La Mama's

For four nights, the Riverside own Psul Foster, is by Gunfight bedeeked the Maryinsky bal- runs the British premiere of a nt the OK Corrol out of Got leving—which might cloud her "musical western," first per-Bullou. It includes brothel statement of a character's formed by the La Muma Com-badinage, a shotgun wedding, an essence in dance. Thus her pany in New York. A major all-female wrestling match and point of interest is that the a gunfight, all performed with music is by Graham Collier pansche by the young players of (played on an upright barrel- Riverside's Drama Studio and Theatre Design Course. I par-

> The first-night audience enjoyed it immensely. I looked around when the lights went up and realised I must be the only one in the house wbo remembers the first night of Oklahoma! ALAN FORREST

Royal Shakespeare, Stratford-upon-Avon

Macbeth by MICHAEL COVENEY

Stratford auditorium has been genial Duncan holds popular lightly in public office. an shiding preoccupation of the sway. The court appears RSC under Trevor Nunn, and through an arrangement of the latest attempt by Howard what look like sliding glass Davies for his first main stage shower panels, forming attracproduction is the most startling tive groups and registering the and probably the most success effect of the tragedy in a really ful to date. RSC posters fine display of ensemble work. decorate the dress circle and gallery tiers. The stage is thrust deep into the stells and gangways lead off to exits half-way down the auditorium. There are seats on the stage et right angles to the body of the theatre, transforming the acting space into splendid, almost square arena.

Chris Dyer'a design carries this through to a scaffolded set on top of which two percus-sionists in full light accompany the play on hand bells, drums and a veritable array of strange, sighing instruments. This is the signing instruments. This is the third really fine production of Macbeth that I have seen, and its overriding quality, shared with the versions by William Gaskill at the Royal Court in 1966 and Trevor Num for the RSC ten years later, is of a sparkling, untramelled clarity. There is absolutely nothing up its sleeve. The witches are not bearded midnight bags with cackling voices, but three strange young girls who could be inmates of an asylum, tearing at their clothes and spewing fragmented poetry like patients on the verge.

The representation of evil

throughout is not a mysterious addition to the play, but an grip on the situation, fearing endemic element of the society, even at this early stage for the

Breaking down the main at whose head David Waller's consequences of wearing guilt

The speaking of the text is excellent, with many fine perceptions, such as "The innocent sleep" making more sense as an adjectival description rather than a statement about who qualifies for slumber

Bob Peck played Macduff in the Num production and moves into the title role as a wooderfully convincing professional soldier, scything the air with his right arm and reversing the motion as he gropes for the imaginary dagger. By under-cutting the poetry of his lines, he in fact releases them in their full glory, finding bis mode of public address for the first time on "the greatest is behind" when informed about the new title of Thane of Cawdor.

I bave always thought of the Macbeths as a comparatively young and ambitious couple, and Sara Kestelman comple-ments her husband's professicoal attitude with stunning commitment. How the plot drives a destructive wedge through their relationship is the dynamic centre of the production; when Mscheth announces Duncan's murder with unnatural calm, you see Miss Kestelman losing the essential grip on the situation, fearing

Parallel to this disintegration of trusi is the falling out between Macbeth and Banquo. sturdily played by Malcolm Storry. The banquet scene is beautifully staged and the ghost, who does not appear, is a fevered notion similar to that of the dagger. Chairs are np-turned, wine spilled, the circular dining-room violectly disrupted. Not just Banquo, but also the very strong Macduff of Peter Postlethwaite, gives off a fine sense of a community of fighting men whose stability has been threatened by one of them breaking the rules.

The costumes of Poppy Mitchell reinforce this picture. the men attired lo serviceable leathers and braces. On attaining the throne, Bob Peck graduates to a high-necked red jerkin and Miss Kestelman swoops majestically down the stairs in a sumptuous fur coat. shrugging it nonchalantly from ber shoulders on "Nought's had. all's spent." Her isolation from both the court and her husband is genuinely terrifying and, again, the sleep-walking scene benefits from a strikingly unhistrionic delivery.

Jonathan Hyde's original blank-eyed Porter is one of the best I've seen, and there is a nice touch in assigning him the role of third murderer. In all, this is a most encouraging start to the season, a production of considerable intelligence and

Sadler's Wells

The Gypsy Princess

by RONALD CRICHTON

Kalman's Gypsy Princess in operetta. The vague term comer Vivian Tierney as Stasi, the English version of Nigel "operetta" may really only from Joan Davies and Moray Douglas is back at the Wells as signify a musical that has worn Watson as the princely parents, the first lap of an operetta season - Offenhach's Grand Duchess forms the second lap, in about a month's time, Kalman is silver-age Austro-Hungarian operetta, on a more mundane level than Offenbach at his best. I confess that in my case a veakness for Viennese waltzes (shared by most people) is balanced by an aversion from stage-Hungarian. When gypsy fiddlers begin to play my blood doesn't race but my heart sinks. That said, The Gypsy Princess, tinent, is a rather ingenious, pre-matrimonial tangle for three and Mr Hawkes between them Imperial aristos and a cabaret have coaxed some excellent and

More important than the piece is the performance, which provides encouraging evidence that we have in this country a few Gelling as Edwin ner princely young artists with a gifl for, pursuer, from a talented new-

"operetta" may really only from Joan Davies and Moray this kind has worn the more stylishly it needs putting ecross. Operetta, far from being easy, is a bard and exacting discipline in song, dance and dialogue, as many an English opera singer has discovered in companies forced to be inclusive. Nigel Douglas, who as well

as being the adaptor, is part-

producer with Tom Hawkes and

plays the role of Baron Feri, is

an experienced operetta singer, girl, peppered with tickling variously precise and sharp performances from Tudor Davies. outstanding as Count Boni, from Marilyn Hill Smith as Sylva Varescu the showgirl, Philip

well, but the longer a work of and from Jeremy Sinden in two A small chorus and group of dancers (choreographer Sally

Gilpin) are lively and decora-tive. Much the same may he said for David Blight's predictably Jugenstil sets and coslumes (I don't believe for a moment that a couple like the old Weylersheim would have had their ballroom done un modern in 1914, but never mind). Barry-Wordsworth conducts - he is lively too even if the full lilt comes as no surprise, but he and the ability to glide rather than just move into a new tempo (usually three-four) escape him. Some of Kalman's scoring, particularly in accompanied spoken passages and at ensemble climaxes is thick. Enthusiastic reception. Performances, with matinees, up to and including April 17.

Noises Off by antony thorncroft

himself with. For the most part the ghost. be pulls it off brilliantly.

theatricals is opening in by Frayn's decision to make the Weston - super - Mare with standard slap-and-tickle farce, the second a visual exercise in Nothing On. Frayn's play split second-timing and frenzied follows them through disintefollows them through disinte-gration in Godle to absolute both very successful. By the disaster in Stockton-on-Tees, third act his resource has Act 1 shows the last-minute rebearsal, with the tangled web of relationships between the players cleverly woven. The second act is behind the scenes than let them step out of both frantic production.

expect a lengthy stay. It is an exploding in his face, and the ambitious piece, almost an cast riven with lovers' tiffs. By academic's farce in the the third act even the old pros. challenges that Frayn presents in the company have giveo up

This farce within a farce is A second rate troupe of made even more complicated a first section a verbal joke, and almost dried up. The ending has been changed for the West End and the decision to keep the players in character, rather

Michael Frayn's farce has during a matinee performance plays in a Pirandello fancy, is moved swiftly from Hammer- a month later with the director an improvement. Even so there smith to the Savoy where it can (Paul Eddington's) romancing is a feeling of strain in the last minutes, a falling off after such exuberance.

> The characters are so well constructed early on -- the juvenile lead who cannot finish a sentence; the mother figure who blows all the noses and pats all the shoulders: the aged star who floats through the whole thing - that we want to follow their adventures. Instead we lose sight of the personalities in return for skilled technical gymnastics from an excellent cast, with Nicky Hensoo, Tony Mathews and Jan Wsters particularly effective in Michael Blakemore's funny,

THEATRES

NYCH 836 8404 CC 379 5223 wholes only from April 20. ALAN VARIO, Best Actor of the Year, The Swirtnessimiles production of GOOD. APOLLO VICTORIA (app Victorio SSA).

APOLLO VICTORIA (app Victorio SSA).

THE SOUMO OF MUSIC PETULA CLARK
FYS. 7.30. Mals Wed & Sat 2.50.

BAY OBJEC 10 am-8 pri in PETORIO
OI-528 8665-67. CREDIT CARD
BOOKINGS 01-634 8910-5154. TELEDOTA (arctiant 24 pr confirmed) Credit
CATO BOOKINGS 01-200 0200. GROUP
SALES 01-79 E081.

BARBICAN. 01-528 8795. 24 hour into
OI-528 2295. REVIAL SHAREFEARE
COMPRIANT. POCKING
ON-528 100 SMAY-17 LIVY ST
THE SERBICAN THOSE OF SMAY-17 LIVY SMAY-17 LIVY ST
THE SERBICAN THOSE OF SMAY-17 LIVY SMAY-17 LI RESCAN BALL EXPERS Centre, SC2.

- U1-SE SENT Reservations 01-828

75. Ton't 8.00 pm Busilish Casaber Chestys, Nicholas Rivermy conductor, se-kuls Servis violis, Back Suits 1. I. Brandonbury Concern No 7.

- Ton's Sent Sent Sent Concern No 7.

- Ton's No 7.

- OLIGINA E36 316), OC 240 5254. SIGNATURE TO STREET TO STREET, THE TO STREET, TO STREET,

GARDEN, 240 1065. S. (Garden-CC. E36 6903). THE ROYAL Tout at 8.00, Salosse. Than, at restorts restrain. Postlact. THE SALLET. Tomor St 2.00 & 7.30.

DEURY LANE. These Proyel. CC 836 2108. THE PIRATES OF PENZANCE. Opens here May 28. 80x Office now-open. Group Miss 379 8061. DUCHERS. S sho CC 836 8243. Eves 8, Wed 3. Set 5.30 and 8.50. RICHARD TODO. Detrem. Needly and Carole Moviem is THE ERISTANCE OF AUTOMATION. GOGI, Credit card bookings 030 0731.

GLOBE, S. CC 437 1392, 439 5770-5773.

PASS THE BUTLER. The new consequation of the light with Millians (No. 1) of the reservoire WID A COST OF VERTICAL
NEED MAJESTY'S 950 6608-7. COST
4023-6. Group Mies 379 5061. Eves
7.30. Sat mat 3.0. FRANK FINLAY in
AMADERS by PETER SHAFFER Directed
by PETER HALL in FURNITY TURNS.

IN FURNITY TO THE BYOMEN THE BYOMEN THE BYOMEN THE BYOMEN THE BYOMEN THE BYOMEN TO THE TURNS.

IN FURNITY TO THE TURNS.

IN FURNITY TO THE TURNS.

IN FURNITY TO THE BYOMEN THE BYOMEN TO THE BYOMEN TO THE BYOMEN TO THE BY THE BYOMEN TO THE

PETER EGAM, Richard Peerson Pat Heywood, Asite Krige in EERMARI SHANYS ASIES AND THE MAN Enloy tre-show as 1 to 1 to 1 to 1 to only \$5.55 to 0 1 to 0 to 1 From George Steine's novel.

NATIONAL THEATTE S. 928 2033

OLYVIER (open-table) Ton's 7.15, Tomor

2.07 3.715 (2012) AND DOLLS.

TOMOR 3.00 6 7.45 THE SECON'S

TAS TOMOR 3.00 6 7.45 THE SECON'S

MES TANGUISRAY DY ARTHUR W. PIDETO.

COTTESIOE (small auditorium—low price
tixt) Ton's 7.30, Tomor 2.30 6 7.30

SEMMMER, new play by Edward Bond.

CAY park, Restaurant 928 2033. Craoft

CAY DAY. RESTAURANT SERVICES

NT also SE MER MAJESTY'S.

NT also SE MER MAJESTY'S. PION BOOKING IN SEPE 4.

PALACE CC 81-137 6824. Andrew Loyd-Webber's SONG AND DANCE. A concert for the thante. Starting Marti Webb in Till. Ms ON A SUNDAY A Wayne Sleep in Variations. Mon-Fri pm. Mats Wed J. NO WEDS MATS UNTIL APR 14. SEE 5.45. 8.30. CC Hottling 437 8327. First night Web April 7 45 7 pm. PICCADILLY, \$ 437-4505, CC 379 6585. Grupp sales 01-856 3952, 379 6061. Prestel blip Key 220 2324. Mon-Fri 7-35. Mat Wed 1.0. Set 5-30 8 8-15. ROYAL SHAKESPIARE COMPANY IN WITH RESSELLY BOW COMPANY IN WITH

Mitchell.

RAYMOND REVUEBAR. CC 01-734 1503.
At 7.00, 9.05 and 11.00 pm. Open
Suns. PAUL RAYMOND presents THE
FESTIVAL OF ERUTICA.

ROUND HOUSE. 267 2564. British
Premiere of Japan is ZARATHUSTRA. Prey Tues
8.0. All seats \$2. Opens Wed 7.0. 3
weeks only. AMPLE FREE PARKING at 5.30 PM T, MARTIN'S. CC 836 1443. Svs. 8 Tool 2.45. Sats 5 & 6. Good Fri 8.00. Agatha Christle's THS MIGUSETRAP. World's lougust-ever run. SOTA Year. TRAND. CC. 836 2550/4143. RALPH RICHARDSON. CRILD. JOHNSON IN THE EMBERSTANDING. 2 steep Play by ANGSIA HUTH. Rad price prevs from Agr. 20, Onem Adv. 27 at 7 mm. Even Mon-Sat 8 pan. Mais. Tump A Sat 3 pm. Group sales Box 0760: 379 5061. TALK OF THE TOWN. CC 01-714 SOE1. For reservations or on entry, London's Gressen Hight Gut from E pm. E boars of toe Entertainment. THE TALK OF THE TOWN GALA CALALY REFUE (9.35).

(11 pm), Dinner, Cancing, 3 bands, FROM MONDAY WALL STREET CRASH for three weeks only. VICTORIA PA ACE 01-834 1317-8.
81-828 4735-6. Evgs 7.30. Moss Wed
8-387 at 2.30. Limited number of special seath avail, this week ELIZABETH
TAYLOR IN THE LITTLE FOXES by LILLIAN HELLMAN. Credit cards accepted. Groun sales 81-379 6051, standing room all saris for one bundred at 52.00 avail. on day of perf. MISST SNO JULY 3. WHITEHALL 539 8975. 030 2012/7755. CC 030 6693-4. Group sales 579 3061. JOHN WELLS In ANYONE FOR DEMIST Mon-Sat 6.15 pm. Sal mat 5 pm. Student Standby £3.50 1 br before perf Mon-Sat YOUNG VIC (Warstoo), 928 5363, Eves 7.30, Set 2.30, last 3 park, Seats 52.30, A Musical in the Making, MASQUEADE by Kit Williams, Asylliams, Children's MUSIC THEATRE IN EMDIGO BOSWELL

CLASSIFIED ADVERTISEMENT Per lina £

en £ Commercial & Industrial 27,50 20,00 29,00 8.00 sineas, investment 8.50 29.00 0pport 8.50 29.00 20.00 20.00 20.00 27.50 Personal Motor Cers Hotels & Trave 6.00 6.00 8.00 Premium pos

£8.00 per single column cm extra For further details write to: Classified Advertisement Манадег Financial Times 10, Cannon Street, ECAP 4BY

F.T. CROSSWORD PUZZLE No. 4,838 ACROSS

1 Undercut and makes narrow strips of wood (6, 5) 7 and 28 Juice for each private soldier (6)

9 Smut, hard on lead pencils indeed (5) 10 Nylon extruder making pinafore in set (9) 11 Scatter a large group of actors (9)

12 Fur initially bought in an auction (5) 13 Give a false impression under the surface and go to bed (3, 4)

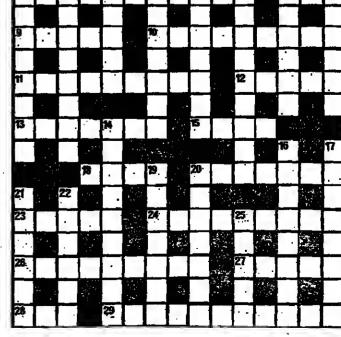
15 Be ldle, zeal is all wrong (4) 18 A way to work and fret (4) 20 Misplaced decimal in an examination (7) 23 Blast a good, trusty fellow

24 No, nothing to a man of great courage, would produce this tremendous number (9) 26 The drink for a special course (9) 27 A marble passage (5)

28 See 7 Across
29 The cost of deep-sea diving? It could kill you! (5-6) DOWN 1 German soccer or fungus

2 Examine cursorily and accm to be st an end (4, 4) 3 Wrongly hoped to make a surplice (5)
4 Provide for a mark around

5 Detectives turning up in late month (7)
reversal as a result of a proc21 Incite, possibly to make us



7 Score from a card-game in 25 Drain meadow above church the South-east (6) 8 A club wherein one must softly speak (6)

14 An expanse suitable for a picnic (9) 16 Bronze-like lustre in cooler from the south (8)

17 Card game for a very rich source of wealth (8) 19 Drink up and fight (5-2) 20 Head of state gets on in a

trip (4, 2) 6 Extra-large ruler to be 22 One who polishes a ship's measured (4-5)

Solotion to puzzle no. 4,837 FLYINGS AUCER

BENYFAE A

LIMEDUP INSIDER

ADILS XETIM

CHAIR HESSIANS

KIEMD PAA

ADDACLAUSE HERN T U T B I

(5)

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Friday April 2 1982

Promises of arms control

PRESIDENT RONALD REAGAN has reaffirmed his commitment to negotiate with the Soviet Union a strategic nuclear weapons treaty. This is a very welcome gesture which may go some way towards reassuring those in Europe, and now in the U.S., who have become alarmed at what they perceive as the bellicosity of the American Administration. But it is not clear that his news conference on Wednesday night represents any substantive change in the official U.S. position, and there is room to question whether it is much more than an attempt to win back some of the ground which the President has been tosing to his critics.

Qualification

The general thrust of President Reagan's position on strategic nuclear weapons as of last November was that the U.S. wanted major verifiable reductions by the two sides to equal force tevels. That still seems to be the general thrust, though his formulation this week sounded rather less forthright than four months ago. He praised the Senate resolutions submitted hy Senator Jackson and others (calling for major verifiable reductions), but his praise was hedged by the qualification that this was "an important move in the right direction." It is not clear whether this qualification represents any significant modification of the earlier position.

What is clear is that the President's statement, and the Neutralism Jackson resolution, were at least partly inspired by the Administration's need to reassure public opinion in the U.S. Anti-nuclear protest move-ments, hitherto rather insignificant in America, have started spreading rapidly, and the Jackson resolution was itself designed to counter a resolution submitted by Senator Kennedy calling for a nuclear weapons freeze. Coincidentally, the American-inspired International Physicians for the Prevention of Nuclear War are holding their second congress at Camhridge in Britain this weekend with the participation of leading doctors from a number of countries including the Soviet Union.

Reluctance

President Reagan's statement keep up the pressure for prac-this week is likely to be con-tical steps in the direction of weakened by his arms control. .

retuctance to name any clear target date for the opening of negotiations with the Soviet Union Last November he was aiming at heginning early in the New Year, but the planned discussions on the subject between the American and Soviet Foreign Ministers were called off by the U.S. because of the crackdown in Poland. Now President Reagan says that the U.S. may "possibly be ready to propose a meeting

HIS WEEK the National Health Service is being re-

organised for the second

Current NHS spending in England alone is an estimated fil.1bn for 1981/82, equal to the combined turnover of BAT

Industries and the Imperial Group, the UK's third and sixth

largest industrial companies re-

Some 74p of every pound of NHS spending goes on salaries and wages, compared with only

3p on drugs, 6p on medical and supply equipment, 51p on laun-dry, food and hotel costs, 31p

on fuel and water, 4p on general eervices such as rates and tele-

phones, 2p on estate manage-

But bow wisely does it make spending decisions? And could it be of greater benefit to British supply industries? The

answer is far from straight-

forward, and reflects both the bealth service's localised struc-

ture and the variety of profes

sional groups represented in the

NHS. Among the most important elements are:

The Department of Health

and Social Security estimates

that between 5 and 10 per cent of drugs ordered by the NHS

each year are thrown away. The

Kent Area Health Authority, for

example, collected 3m unwanted

tabtets and capsules and 50 gallons of diquid medicine from

its patients in 11 days when it

ran a campaign to collect un-

• The NHS in England spends

some £250m a year on pro-visions. Studies in the tate

1970s suggested that one-third

• NHS supply officers helieve

bought are "common use" items

with no need for significant

differences in specifications. But only 60 per cent of pur-

chasing is done through co-ordinated bulk purchasing

schemes. A Government com-

mittee in 1978 said that co-

ordinated buying can cut prices by a minimum of 6 per cent.

Most of the 230-plus com-panies in the medical equipment

supply industry are dependent

on the NHS as their higgest

customer. But the NHS has

been buying much more abroad, particularly at the more sopbis-

ticated end of the equipment

per cent of NHS X-ray equip-

ment is imported as is 95 per

purchasing

per cent of all products

of this food was wasted.

wanted medicines.

ment and 2p on vehicles.

by the summer. His explanation for this further delay is that it takes a lot of preparation to start sucb a negotiation, and undouhtedly this is true. Given the asymmetries in the arsenals on the two sides, it cannot be easy to develop a position which is radically different from the outcome of SALT II. which would lead to large and verifiable reductions, and which would be negotiable with

the Soviet Union.

But there are no donbt other factors at work. As far as timing is concerned, President Reagan may well be reluctant to start negotiations while his rearmament programme is under attack in Congress on budgetary grounds, though it is difficult to believe that this particular attack will recede hefore the November mid-term elections are out of the way. But there is also continuing dispute in principle within the Administration over the rela-tive priorities of arms control and rearmament.

The emergence of an antinuclear protest movement in America is bound to be secretly welcomed by many European governments-if only on the ground that it makes it much more difficult for American officials to sneer at what they describe as the incipient neutralism of Europe. What is striking about the movement is the way it has penetrated significant strata of the American intelligentsia, to the point where even so traditionally conservative a publication as Time Magazine bas started to take a profoundly sceptical, at times critical, view of the Administra-

Whether this popular pres-sure will affect the instinctive market. For example, some 90 thinking of the conservatives in the Administration is open to question. But it should help to

Union power and the new Bill

LEADERS OF Britain's 11m TUC-affiliated union members meet at Wembley next Monday to commit themselves to ignoring the forthcoming emptoy-ment legislation and to punish-ing employers who observe it. Their most urgent thoughtwhich Mr Len Murray, the TUC general secretary, has been frank enough to confess—is how many of these millions will care to follow, the Wembley lead.

On the formal level, the leaders will reflect that the omens are good. No TUC union -with the partial exception of the actors' union Equity, which is as impoverished as many of its members and has thus applied for TUC-forbidden state cash for the ballots it prizes—will oppose the pro-gramme of opposition to the Bill which the General Council has already approved. Import-antly for the TUC, manage-ment affiliates like the First Division Association (senior civil servants) and the British Association of Colliery Management have gone public in their opposition to the Bill,

Collapse

Down at the bargaining face, where real strength is proved, there is cause for union con-The all out strike of its 30,000 members called by the Transport and General Workers Union at Heathrow formally collapsed yesterday, after a be-lated recognition by the 1,700 baggage handlers that their seven-week industrial action had been undercut by volunteer fabour drawn from other sec-tions of British Airways' workforce. Union officials, under pressure from the TGWU's militant lay executive, publicly supported the strike and assisted their members to essisted their members to achieve a seven-week loss of

wages for nothing. Elsewhere, highly publicised events like the miners' vote building on Mr James Prior's against strike action on pay, the collapse of industrial action at tection for individual employees BL, British Shipbuilders and and obliges unions to seek among tanker drivers, together specific support from their with countless local disputes members for closed shops, which have faded away or implementing these provisions never taken off, have under may well cause difficulties in fined the difficulty of mounting some industrial situations, but militant action in current they represent a necessary economic circumstances. Will the employment legisla-

tion, then, be atlowed to bed down without effective chalhopes? Interestingly, the current negotiations on a new procedure agreement at BL afford a preview of the possible impact of the Bill on the shop-floor.

Anxious Union negotiators at BL are putting the agreement out to

delegate conferences without a recommendation to accept because the company has declined to write in clauses guaranteeing a closed shop and laying down that all contractors' labour be unionised. The unions are attempting to win these new concessions before the Employment Bill becomes law. The fear is that the Bill, by greatly raising compensation payments to workers dismissed payments to workers dismissed for not joining a closed shop which does not have the overwhelming approval of its members, and by banning the practice of specifying union labour only among contractors, will weaken the unions' power at least as much as memployment

BL management has clearly been anxious to avoid being squeezed between Government and unions, and is thus refusing to give official recognition to closed shops or to lay down unionisation among its contractors. It must be doubtful whether the BL unions can mount sufficient industrial disruption to make management change its minds.

least as much as unemployment

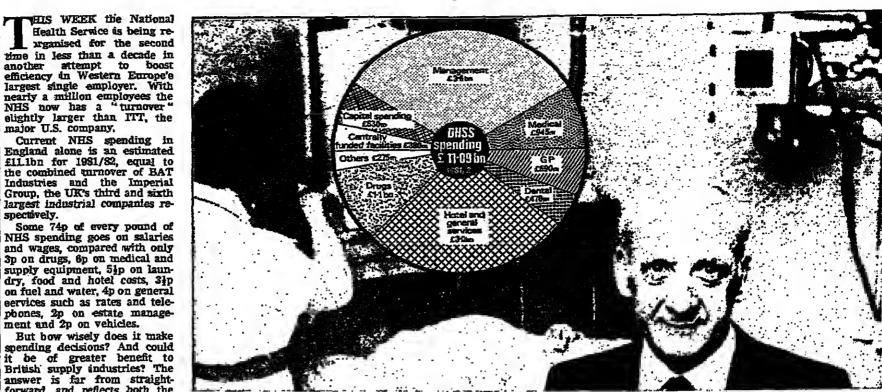
Lihertv

The closed shop is objectionable both as an infringement of individual liberty and as an artificial prop to union power - one which is not available to, nor apparently needed by, strong union movements in other countries. The new Bill. Act of 1980; extends the prochange in the legal framework

BRITAIN'S HEALTH SERVICE

Why money is being wasted

By Gareth Griffiths



Mr Tom Myers from the North West Thames Regional Health Anthority: constantly hunting for discounts

6 My wife is given more

information when purchasing

a kettle than I am when buying

equipment worth thousands?

foster the UK bealth care care," says Mr Alex Campbell, industry in line with the the chief executive, who has a Government's public purchasing strategy of using public spending to boost specific about given the corporate will about given the corporate will approximate the corporate will be a construction of the corporate will be compared to th

British companies whenever and encouragement. But I find

But the Bristol-based Council of them collectively or Individu-

chases until the second half of

of orders.

into NHS purchasing, each system are being channelled repeating the same type of through the Health Service criticisms of the system as its Supply Council, set up in July predecessors. The last—published in 1978 by Mr Brian from the DHSS.
Salmon, the former chairman The Supply Council is Salmon, the former chairman of J. Lyons—was stern in its criticism. The purchasing system was too fragmented, too many peopte were making decisions about too many small orders and too many small orders and too many small orders and too many different orders and too many different products. The result was nucertainty for manufacturers and a lack of potential large-scale

The savings that can be made are illustrated by the experience of the North West Thames Regionat Health Authority, one of the 14 authorities in Britain which sets overall strategy. Mr Tom Myers, the official in charge of supply purchasing, has intro-duced what he considers to be normal " industrial purchasing policies; prior consultation with all the users, taking a tough line over equipment that does not meet specifications laid down working parties and a constant hunt for discounts. Health service administrators

Whitehatl regard the result almost revolutionary. equipment. Philips (Holland) three year rolling programme quired the regional health and Siemens (West Germany) of fl.29m for diagnostic X Ray anthorities to suhmit plans on are often more common names in British hospitals than EMI Thames has saved £254.198 or end of last year but its 16 staff

in British hospitals than EMI Thames has saved £254,196 or end of last year but its 16 staff or GEC. In 1979 the UK 19.76 per cent on the price it bave no power to enforce these imported medical equipment would bave paid under DHSS plans. Only one health contract prices.

"We have saved £27,000 on although your approved plan and the Council all surgical instruments rose matic processors and £190,874 is viewed with deep suspicion by from 23.6 per cent to 38.6 per on medical and scientific many of 192 new English cent. The NHS habit of equipment in 1981," says Mr destrict authorities which came into formal existence vesterday. equipment pur Myers.

The DHSS is watching the the financial year causes bunch. North West Thames schemes ing problems for manufacturers with great interest and conunsure of production lengths cedes most of the criticisms due to the fragmented nature over purchasing. But it is distrusted by many health service There have been no fewer staff in the field and so governthan six Government inquiries ment efforts to improve the

virtually no teeth. It re-

The health authorities are are no legal ohligations on the already jealously guarding their responsibility for the day to day running of the health service including the bospital services, general practices, paying opticians and dentists and planning detailed health priorities within their geographical areas.

Despite this the Supply Council is optimistic. "There are tremendous areas for im-provement and we have got to

part of any health authority to huy a specified amount. The British medical equip-

ment supply industry feels that it is adversely affected by this NHS approach. Manufacturerers, most of whom are fairly small companies, have to stock items that perbaps only a handful of doctors use. One instruments manufacturer stocks some 15,000 separate types of equipment in his range.

This problem of stocking is also partly a reflection of the fierrely guarded doctrine of clinical preference under which the medical profession can chose the equipment it wants.

Mr Brian Lewis, a consultant anaesthetist at Ashford, Kent and a member of the Supply Council, argues that clinical preference is not the major stumbling block as many administrators suggest. Doctors have three key considerations in choosing equipment he says-it has to be safe for the patients; doctors need to know whether the equipment will do what the manufacturers say It will do; and the equipment has to be used at potentially the lowest level of medical competence, i.e hy a nurse in an ill-lit ward in the middle of the night rather than by a top consultant.

"My wife is given more in-formation about the product when she huys an electric kettle the blame to the backlog of work at the British Standards. Institution which means that many British made Items bave not been tested and therefore cannot be used under DHSS rules. But foreign equipment can be used if it has been passed by the relevant national

inspecting authority.

The problem is made worse by the fact that medical equipment technology changes quickly and by the time the BSI examine a product that pro-duct has been superseded. BSI standards for urinary catheters used in general practice have long been superseded, for ex

Doctors say they therefore depend for much of their information on the equipment trade press, academic papers and even on the glossy colour brochures put out by the manu-

But, while the NHS is continually criticised for its approach to equipment supplies, it earns international plaudize for its rough approach to the pharmaceutical industry. The DHSS has a central list of contract prices it will pay for dense. tract prices it will pay for drugs and is quite prepared to use its £1bn-plus a year negotiating

The Office of Health Economics (OHE) which looks at the leakth sector on behalf of the pharmaceutical industry, fieds on balance that the NHS and the drug companies have estab-lished a satisfactory relationship.

The OHE suggests three crocial differences between drugsuppliers and medical equipment supplies : drug negotiations are between a few large companies and the DHSS and the companies are better placed to take advantage of economics of scale.

The UK remains in the blu league of drugs innovation along with West Germany, the U.S., Japan and Switterland. The trade halance is encourging with exports in 1980 worth. This means that manufacturers are abte to spread their costs to the advantage of the NHS.

But a recent medical equipment study commissioned by the DHSS from Mr John Hutton of York University's Institute of Social and Economic Research, found that the most alarming trend was that UK companies are falling behind the U.S., West Germany and Holland in sophisticated technology.

"I get the impression from British companies that there is a lack of communication and the feeling they bave that the NHS must remain completely impartial regardless of the loarterm consequences. When you look at the Supply Council, for example, even that has only one member from the medical equipment industries," In Hutton says.

The Department of Health now appears to be pinning its ally still helieves that change is necessary only as long as it is what each of them wants," he what each of them wants," he what each of them wants, he what each of them wants, he what each of them wants, he was a still helieves that change is than I do when I am purchasing pressure on the NHS will force what each of them wants, he was a still helieves that change is than I do when I am purchasing pressure on the NHS will force what each of them wants, he was a still helieves that change is than I do when I am purchasing pressure on the NHS will force the wants of the pressure of the NHS will force the wants of the pressure of the NHS will force the wants of the pressure of the NHS will force the wants of the pressure of the NHS will force the wants of the pressure of the NHS will force the wants of the pressure of the NHS will force the wants. bopes to the view that financial more closely at spending. But the continuing lack of central control over financing, the diffusion of management power and the generally small-scale nature of the medicat equipment industry suggests otherwise. The conditions for change have scarcely altered despite Health Service reorganisations—and those six Government reports.

into formal existence yesterday. Men & Matters

appropriate.

Banking on Richardson

detaying

Behind the Central Banks' cloak of secrecy I hear, Gordon Richardson is busily confirming his reputation as the most inter-nationally-minded Governer of the Bank of England since Montague Norman.

Richardson took our at the beginning of the year as chair-man of the rich countries "club"—the Group of Ten and Switzerland—which meets regukarly at the Basie-based Bank for International Settlements. The move was seen mainly as a gracious gesture to one of the most senior members of the central banking circuit. Richardson is 68 and his term of office in Threadneedle Street expires

Some of his coffeagues were also keen that the soft-spoker Richardson should act as a foil the sometimes irascible Fritz Leutwiller of the Swiss National Bank who took over as BIS president at the same

time.

But since taking the chair, Richardson has been taking some institutives of his own. Though he may still be seen in the lounge of Basie's plush. Hotel Euler entertaining fellow governors with a string of scholarly withickness, he has turned the "chub's" regular Monday night dinner party into a more serious affair. a more serious affair.

To bring up to date those bankers who do not attend all BIS meetings—and those who might nod off daring them—

Richardson now presents a report of the day's proceedings. Much of his table talk seems to he drawn from the notes of Anthony Loennis, the Bank's executive director on the inter-national side, who is well-known for his elegantlyphrased minutes.

From that new departure, Richardson has gone on to suggest that all critical communications to the U.S. on such subjects as interest rates and hudget deficits could be chan-

nelled through him.

The "chub," impressed by his diplomatic talents, has agreed. But if President Reagan has got the Richardson message, he has yet to show that he is taking any notice of it.

Dry humour

What a rich seam of guillbility the South China Morning Post exposed in Hong Kong yesterday with an April Fool's Day

Hong Kong is currently suffering from tight water ration-ing following poor rainfall in-recent mouths. But, the Post proclaimed, a solution was in sight Scientists had discovered a scheme to seal and tap the clouds of mist which on most days enshroud the island's

Despite possible adverse effects on property values, the Post continued, the Government had given the go-shead. Antennae erected on the peak would use electrical discharges to gather the clouds and drain

A second phase of the scheme. the Post reported, would involve gathering more clouds from surrounding regions by means of a weather satellite over India. And as a back-up for the next dry season, packets of powdered water were to be imported from China. "Add a pint of water to the powder and it gives you 10 pints of perfectly drinkable water."

Hong Kong's citizens were fascinated by the report. And a steady stream of callers rang the local "Open Line" radio programme to discuss the pros and cons of the plan.

How surprising that it bad taken so long to develop deby-drated water, trilled one lady in all seriousness. Jolly useful for mountaineering expeditions, too, she suggested.

A tourist from India swore he Imperial past would not leave Hong Kong until he had been given assurances about the satellite over have been given a reminder of



"Take me to your leader!"

his home country. But the most intriguing — and solemn — contribution came from a lady who said that powdered water was fine but the pumps needed to supply it were complicated and expensive. How did she know? She had been using it for years, she claimed.

Post haste No shortage of jobs in one part

of Europe, it seems. Prince Franz Josef II opened the Lischtenstein Parliament yester-day promising the country's 24,000 population votes for women, abolition of the death penalty and a more active foreign policy.

Prime Minister Hons Brunhart

promptly added the hitherto defunct post of Foreign Minister to his other Cabinet portfolios - Interior, Education, Finance, Cutture and Construc-

After a wearisome winter Poles

the country's more giamorous past by the arrival on the Warsaw diplomatic circuit of Count Dietrich von Bruhl. He is the new number two at the West German embassy, Von Bruhl is a direct descendent of Heinrich von Bruhl who was chief minister and a power behind the throne of King Angustus III, of Potand

Polish historians these days

among my colleagues that each

Health Administrators' con-

This highlights the difficulty

the Supply Council faces. The centralised DHSS purchasing system in the health service works mainly on a system of so-

called " call off " contracts-con-

tractors are not given specific

quantities to snpply and there

regard the union between the two kingdoms without much anthusiasm. The reign is remembered chiefly as a time when Poland slid from influence on the European scene. The original von Bruhl also historians. They tend to suggest he was a little too self-seeking. Another diplomatic link with

those days used to be the Bruhl paisee, bought by Heinrich in 1750, near the King's palace. The Bruhl palace served later as an embassy for Tsarist Russia and for the French, and in the 1970s and the 1970s in the 1920s and the 1930s it housed the Polish foreign minister. Alas no trace of the old palace remains. After surviving the Warsaw uprising intact, it was destroyed by the Germans in November 1944 when Hetier planned to raze Warsaw from

Cover note

A prudent lot, insurance men And with about 1,000 of them due to gather in London later this month for the World Congress oo Insurance Law the risks of anything going wrong have

been well covered.
Congress director Gordon
Shaw tells me be has negotiated
£150,000 worth of cover against cancellation and well over film on public liability once the show starts. I trust be has covered the fine

print of the policies as well,

Observer

QE2 Transatlantic Air/Sea deal. Sea air one way. Free air the other.

227232331774183373747

Next time you cross the Atlantic treat yourself to a splendid unforgettable holiday aboard QE2. It's like spending five days in a particularly well appointed luxury hotel.

And with our Air/Sea deal, you pay to sail one way and get a free British Airways flight the other. Prices are from only £565.

Another transatlantic fare we offer is our "Wife Free" deal. For the price of an outside single cabin and a single British Airways economy flight home, we'll give you a double cabin and two tickets home.

Both offers make it easy to share QE2's unique travel experience with your wife (or friend or colleague). QEZ is making 24 crossings this year so there'll be one to suit your own timetable. Don't miss the boat. Fill in the coupon now.



Transattantic Brochure.

Post to: Curard Line Ltd., South Western House. Southampton SO9 1ZA or phone 01-491 3930.

Unholy alliance against Jenkins How to manage

By Malcolm Rutherford

THE House of Commons is a marvellous place for exposing pretensions. Shortly after Mr Roy Jenkins' by-election victory, a senior Conservative said that although the Tories had failed to get him in Hillhead, he would certainly be nobbled in Westminster. And on Wednesday afternoon it duly hap-

Mr Jenkins rose to query the Prime Minister's performance at the meeting of the European Council in Brussels. He went on too long. He made relatively minor points in the wrong context-something about microelectronics, another about the channelling of British aid through the Community, and the third point is forgotten. Mr Dennis Skinner, the Labour MP for Bolsover, muttered audibly throughout—just as the Tory had predicted that be would and almost as if there were a twoparty conspiracy to keep Mr. Jenkins down.

Mrs Thatcher had no difficulty in answering and Dr David Owen, who used to lead for the Social Democrats until Mr Jenkins' return, was not visibly displeased. The first interven tion of the Prime Minister in waiting had been less than

Of course, Mr Jenkins will recover, though he will con-tinue to find the chamber of the House of Commons a hard place in which to operate. He can be surrounded by Tribunites—Leftwing Labour MPs. Mr Enoch Powell, the most commanding speaker in the House, sits behind him. The Tories are hoping that Mr Powell, as well as Mr. Skinner, will have a go at him; so probably is the Labour

1 166 35

Moreover, however hard the Speaker tries to be fair; the House is still arranged as if it were a two-party system. Social Democrats tend to be called to speak late, and not all that often. Mrs Shirley Williams has made no impression whatsoever since her return from the byelection in Crosby,

It will be an interesting test to see whether Mr Jenkins is now given precedence over Mr Powell or (say) Mr Julian Amery and Mr Maurice Macmillan, two former Tory Ministers: who seem to be given an in Mrs Thatcher's party it inordinate amount of speaking doesn't quite work like that time. The Speaker's lot, in a There is a liaison committee



The Tories behave as if it

were still a two-party system

which manifestly it is not

is that Ministers should appear of letting in the Labour Party before it and say what is coming by default.

rectitude is beginning to irritate flowing from industry and the some Ministers, who think that City and the argument being

. . . 2 vote for the SDP is 2 vote for Mr Tony Benn"; Mr Dennis Skinner (right): muttered andibly throughout

not a happy one.

What happens on the floor of the House of Commons does matter. True, it is a two-way ex-. In part, MPs are reflecting the views that they bring back from their constituencies. But there is also a way in which power moves outwards from the House. If Ministers are not on top at Question Time, confidence in their party tends to be rattled. The present system is not a favourable one for the

Anyway, the point is that all guns ere now being turned on Mr Jenkins, and if there is an unholy alliance between Tories and Labour, that's the way ft

The Conservative view of the Hillnead result is that the party did very well, considering what might have happened. Last December, when the by-election was first being mooted, some Scottish Tories were suggesting that the Government might well come a poor fourth—behind the Alliance, Labour and the Scot-tish Nationalists in that order. In the event, it came a creditable second and is now, if not always ahead, at least on level pegging with Labour and the Alliance in the national opinion

aHog. You would have thought that, chuffed by their remarkable recovery, the Tories would now be planning an election strategy The general election, after all, is at most two years away. But

was originally set up by Mr. Democrats as their enemy numgovernment information policy in Tory waters.
at the beginning of last year. There is thought to be a solid
but then it lapsed. It was re Labour vote which has now founded a couple of months ago, with Mrs Thatcher deciding to take the chair, and has been meeting about once a week.

up in their own field. Hopes

that it may become an

embryonic election strategy

materialised, though they may

One of the reasons for the de-

lay is the Prime Minister's insis-

tence that if the Government is

right, the rewards are bound to

there is also a need for a cer-

tain amount of organisation and

Still, some themes are be-coming clear. The most strik-

electoral preparation.

what it helieves to be

This reliance on moral

have not vet

committee

multi-party system for which of senior Ministers which has is a vote for Mr Tony Benn. The the House was not devised, is recently been reconstituted. It Tories now regard the Social gical donations between the Conservatives and the Social was originally set up by Mr. Democrats as men caused out of it. Certainly money looks Francis Pym when he took over ber one. The explanation is out of it. Certainly money looks responsibility, for co-ordinating that the SDP is seen as fishing. His being a major problem for responsibility, for co-ordinating that the SDP is seen as fishing. His being a major problem for the SDP.

touched bottom and which may well recover as the election approaches. Any further SDP inroads are therefore likely to Yet it is still not much more be made among potential Tory than its name implies. The idea voters, with the possible result

There are some signs of Tory

success here, at least as far as

fund-raising is concerned. The

latest Conservative Party ac-

counts are likely to show a sub-

stantially reduced deficit - per-

haps £150.000 against some of

the seven-figure sums of recent

It is only partly because

Central Office bas cut expendi-

ture. Money is said again to be

used as Tories go round the

boardrooms is the familiar one: support for the SDP could pave

Some companies which had

the way for Mr Benn.

Another theme is law and

order. Here Mr Jenkins is regarded as a sitting target hecause of his record as a permissive" Home Secretary. That adjective is unlikely to be forgotten and the only questoo far and seek to blame him for all the crimes that have happened since. At present, Mrs Thatcher seems to be divided between loyalty to Mr William Whitelaw, who is a reforming Home Secretary, and a desire to exploit the issue.

Some other incipient themes are more constructive. For example, there is a bankering to play up the business of "ownership" — not just the selling of council houses to tenants, but also management buy-onts and the old Liberal idea of employee purchase of company shares,

If there is another Employment Bill before the election which is doubtful - it will be presented under the same ownership" theme of giving the unions back to their mem-The more probable course is that this will form part of the election manifesto.

As for the number out of work, the Tory view now tends to be that while it is unquestionably the make or break issue, the party has survived remarkably well so far with a level of 3m. In future it will be a ing is that a vote for the SDP thought of dividing their polimatter of spreading the blame

on the profligacy of previous governments, making interna-tional comparisons, and trying to see that the figure does not get any higher.

The theory is that the electorate will see even a small reduction a reversal of the

There remains the next Budget, possibly the last before the Election takes place. Here it is no longer an argument between wets and dries in the Cabinet, and has not been for some time. It is rather that some people think that it makes political sense to give some-thing to the electorate before going to the polls.

The view tends to be that, as a result of the Budget last month, the Chancellor has a certain amount of headroom: inflation could be lower, and economic growth could he economic growth could he higher than predicted. There is also some optimism about the huoyancy of Government revenues, which suggests that be could afford to be generous.

As yet, however, these are still inchoate thoughts. There is no election strategy as such and no plans to put out docu-ments like The Right Approach as in the run-up to the last election. Mrs Thatcher regards all that as work already done, the main task being to get on with the joh. As for Central Office. it has only just begun to look around for outside advisers to possible policy panels.

Nevertheless, the Tory Party continues to be in astonishingly good heart. My own view is that it was wrong to be quite so down in the dumps last winter-support in the country had held up quite well-and is mistaken to be quite so euphoric now. It is all a little mercurial and a great deal could go wrong in the next two years. In particular, the Tories may still be underestimating the challenge of the Alliance. They are trying to behave as if it were still a two-party system, which manifestly it is not.

Meanwhile, after Easter, there will be the tests of the local elections and the hy-elec-tion in Beaconsfield. The word from Central Office is that the Tories should hold the latter with a majority of 7,000—after over 21,000 last time. It should certainly tell us something about the readiness of Tory voters to defect to the Alliance

Lombard

uncertainty

By Christopher Lorenz

ECONOMIC FORECASTING has come a long way in the last 30 years-but not far enough ... The sweepstake which senior officials Treasury reputedly ran in the 1950s has long since been consigned to the annals of unofficial history. It was replaced by a generation of increasingly sophisticated computer models-which

produce . predictions which often come no closer to the actual outcome than doing the football pools with a pin. In the last few years fore-casters have tried to repair their termished reputations by pointing out how possible variations in certain of their sey assumptions—oil prices, exchange rates, government policy and the like—could

affect their calculations. Terms like "variables," "sensitivity analysis," "deviation" and "margin of error" have gradually crept from their inner consciences into their public vocabulary.

But, as with the act of Budget representations which the CBI made to the Government in February, they almost invariably still work from a single central forecast. Whatever qualifications they may give to their clients, it is their hase case which sticks in the mind, and which tends to be used for decision-making. Noone likes contemplating uncertainty, let alone trying to live

and work with it.

Now a pillar of London's merchant banking fraternity. Schroder Wagg has gone the whole bog by producing a 10-year study on the world economy which is based on two radically different "scenarios" of world developments, with starkly contrasting assumptions, consequences and impli-

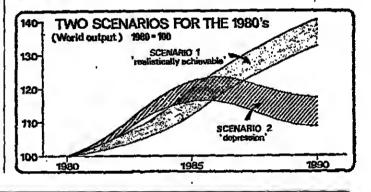
scenario approach to assessing the future is more instructive than attempts to produce misleadingly precise single-point forecasts," says the study, whose main author is a youngish former says the study. economist. Mr. Andrey Richardson

Shroders' conversion to the "multiple scenario" technique comes a good decade after it was pioneered by a handful of far-sighted multinationals, notably Shell. Though a good 150 out of the Fortune top 1,000 U.S. industrial comporations were using it by the end of the 1970s, it has taken a long time to work its way down their hierarchies from the chief executive's office and the plan-

Despite the obvious truth of Shell's maxim that it is impossible to forecast anything other than extremely short-term in today's business environment, it is not difficult to see why scenarios have been slow to take root. For one thing, they are sbort on 'hard' statistics and long on "soft" discussion—and every line manager wants facts, not opinions. Then just look at the dia-

gram of two of Schroders' main scenarios, on world output. They obviously have markedly different implications for Government and corporate policy at every level. Yet the Its intention is the same as Shell's: to provide a framework for assessing uncertainty, within which managers can take decisions which are resilient to both scenarios, and to the range of eventualities which lie between them. It's a tall order, certainly, but a very necessary one if companies want to main-

tain some control over their des-



Letters to the Editor

£6bn business rates bill adds to unemployment

From the Deputy Director-General, Confederation of British Industry

Sir. — I never thought I would ever wake up to find anyone seriously suggesting that business rates should be increased still further. Yet this is exactly what Dr Douglas Mair of Heriot Watt University (March 30) is doing. Readers might like to know

that business rates have gone up by 40 per cent in England and Wales in the past two years, and the figure for Scotland is 80 per cent. Inflation

for these two years is under players' national insurance con- lead in petrol 25 per cent. And rates are expected to rise by a further 13-15 per cent in 1982-83 (without any assistance from Dr Mair).

Business rates have now reached the level where they are contributing to redundancies and company closures.

The fact is that business paid £5bn in rates in 1981-82. 1982-83 the bill will not be far short of £6bn. In both years this is more than business paid in corporation tax. Rates are now the beaviest impost on business, unless we regard em-

like; delay is damaging; secon-

dees from banks and companies

If you are trying to go it

alone you will be disappointed. A co-operative effort, including

local councils, industries, banks, colleges, trade unions, govern-

ment agencies and increasingly local enterprise trusts will

attract and convince new firms

that their project will get real belp on a "hands-off," but on-

If you are a centraliser you.

secured bring it next to the

equity; the term makes it re-

usable; you could attach a war-

to shop around. The Chancellor

(Sir) Charles Villiers.
BSC Industry.
9, Albert Embankment, SE1.

hand basis.

are invaluable in this work.

Rates paid by industrial and commercial companies as a pro-portion of real profits (before tax and interest payments, but excluding North Sea activities) have risen from one-sixth in to well over a half in 980, and close to two-thirds in

Dr Mair would do well to examine the camel's back before urging that another butden should he placed upon it. Bryan Rigby.

103, New Oxford Street, WC1.

Industrial development needs clout Building society

From the Chairman

Sir. — In his Budget the Chancellor said: "The small, industrial workshops scheme has been a tremendous success," then "I have been impressed by the value of the work done by local enterprise trusts," finally: "The self-employed, along with small business fully merit extra en-

To repair the damage done by essential steel closures, BSC Industry has assisted nearly 1,000 companies (mainly small). created 400 workshop units, and is developing 10 local enter-prise trusts. All this, with the belp of many others, has created over 24,000 new job commitments, with many more

In the process of business development we have learned if you have no clout you are barely credible. If you have ecces to even a small amount of money for seed capital, workshops, consultancy, mar-keting and a small staff of winessmen, you will attract inquiries from entrepreneurs, old and new (without which you are impotent) and you will get results.

If you can get some singlediey, unused cheaply remises, convert them cheaply unused business nto workshops with 1,000 sq ft average size and let them with a three-month break clause to irst-time small business people. These are the seed beds, and not all the seeds will "take," but many will and go on to bigger things. Have a good danager to steer and encourage

If you have no workshops. you can encourage, advise and put together financial packages for entrepreneurs in any area. relonment areas do offer special attractions, and there is cheap money available in the EEC.

From Mr C. Punt.

If you are bureaucratic or inflexible you won't get far. Small business people won't hang about. Any help must be quick, practical and business recent elections Sir,-As a candidate in the recent election of directors of the Nationwide Building Society I read with interest the letter (March 27) from Mr Cyril English, chief general manager.

Mr English outlined the procedure in such elections, giving every appearance of true demo-cracy. He asserted that the "overwhelming majority of members" wish the board "to select persons to be suitable and able directors of the society and to commend their choice to the members."

. I have searched in vain for will do less well than a local the evidence to support this effort, properly manned and view. The recent results gave with contacts, marketing, per- man and a board member for sound and last resort funding. 30 years, some 70,000 votes. I but the greater the local effort acquired 26,000 votes as a prethe better the results, viously unknown candidate des-if you are looking for seed cribed by the board in the capital, try an unsecured term material sent to all members loan at around 10 per cent; the as "someone without the necesreal rate of interest (allowing sary knowledge and experience for inflation) is nil; being un-Building Society or of building society operations generally." Given a membership of 2.8m rant giving a right to: some Mr Cessford's "vote of confequity. If you want results in dence" amounted to 2.5 per new business, innovation, new cent of the membership combone and new jobs, that's the pared with my vote of about

boy — and better than grants!
The small business population of Britain is about one cent. half, pro rata, that of Garmany or France, or America or Japan. been tested in the recent elections. Mr John Page from the recently-published poil by a Bank of England who has been reputable company as that it Think of the catch-up possibilities in wealth, innovation and new jobs! What we are short of is entrepreneurs; therefore. the more business development

agencies there are the better; they make the market and give entrepreneurs the ideas and encouragement and the chance the status quo. C. F. J. Punt.

appointed as a director from showed that nearly 8 out of April 1 could have been offered 10 people were prepared to as a candidate with board pay that price. The technical endorsement. The present answers are there, and the system of appointments and co-public will is there, and the options ensures no real test of desire of one company to members' feelings ever takes protect its profits cannot be place. The rule insisting on allowed multiple voting also protects change.

Dunster, Chaddiford Lane. Barnstaple, Devon.

The argument about

Campaign for Lead-free Air

Sir,-You have now published four letters from Associated Octel employees attacking CLEAR's campaign to eliminate lead from petrol. While CLEAR s motivated by concern about health risk to children Associated Octel exists to make a profit. We have no philosophical objection to profit our concern arises when it is achieved at the expense of public health. While we would dispute nearly every detail and opinion in the letters, I will answer them generally.

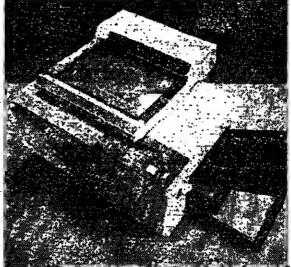
They brush aside the medical evidence in such fashion that they discredit themselves. Even the authorities in this country accept the health risk; that is why they recently decided to reduce lead in petrol sub-stantially. In other countries it is being phased out altogether as much because of the health risk from lead as to protect catalytic converters introduced to control other emissions.

The Associated Octel defensive letter-writing campaign cannot obscure the central facis: that lead is a brain poison; it is emitted from car exhausts at the rate of 10,000 tonnes per year, it is absorbed into the body from the air; it can also be absorbed into the body via food: children are more susceptible to organised. The centre can help Mr Eric Cessford, deputy chair- its ill effects than adults; lead levels in inner city areas are much greater than in rural areas because of the heavier traffic and that there is a series of reports that link lead in petrol with reduced intelligence in children, hyperscrivity, low concentration and behavioural

> It cannot be said often enough that the harm to children may never be proved conclusively the issue at stake is whether the probability of risk has been pared with my vote of about established. In our view it has been. No one denies that lead The board's view of the can be eliminated from petrol members' real wishes could have and the only issue at stake is the cost. The importance of the allowed to stand in the way of

> > The Campaign for Lead-free Air, 2 Northdown Street, NI.





If it's sheer speed you're after, the 1290DF is outstanding. First copy takes just 4.7 seconds. The rest come at a cracking 36 copies per minute even from multipage originals.

More likely, you'll want those features which give a 1290DF the jump on its rivals: A3 document feed, automatic alignment of originals, A3/A4 reduction, time saving interrupt key, stationary flat-bed platen plus an electronic brain which ensures perfect reproduction from the most awkward onginals.

Finally - when you're taking your 1290DF completely for granted - you'll appreciate Nashua's supremely simple toner system which makes certain each sleek black copy follows the last with utter reliability ... NASHUA. 1290DF,

Isn't it time you got your paws on one?

Pat Curtis Nashua Copycat Limited Marketing Department Cory House Bracknell Berkshire RG12 1ET Tel. (0344) 26555 Position

.Telephone

NASHUA The world's most popular copier.

Grattan rises to £5.2m despite reduced sales

TOTAL NET sales of mail order business, Grattan fell from £199.53m to £177.1m for the year ended January 31 1982, but improved control of margins and costs resulted in pre-tax profits ahead from £3.11m to £5.22m. This was in line with the board's expectations.

For the first 28 weeks, profits before tax had improved from a restated £2.3m to £2.77m from net sales of £92.76m (£110.15m). Following this, sales for the autumn/winter catalogue started slowly improved during the Christmas period but fell away in Janaury.

Continued improvements in credit control resulted in a reduction in the bad debt charge for the year from £6.3m to £4.2m. Increased profits were also attributable to improvements in

costs, however, increased from stepping up the level of agent fil6im to £2.93m and consisted recruitment in the current year of redundancy costs of £2.47m and is also developing its new and £0.46m relating to equipment direct mail business "Look and £0.46m relating to equipment direct written off as surplus to require Again." ments. The figure was higher than expected because of the early implementation of volunbut the company is confident that

HIGHLIGHTS

Lex looks at the full year profits from Ladbroke which have been maintained at £32m even though the comparable period included some contribution from casino operations. Mail order house Grattan continues to slim down with sales falling 15 per cent in volume terms last year but margins have improved and the halance sheet is now in good shape. Pre-tax profits are up hy two-thirds and the challenge now is to get volume moving the right way again. The column then moves on to look at the sale hy hrewer A. Guinness of its holiday division to English China Clays before reviewing the position of industrial profits where despite the upward trend there are still a large number of companies struggling.

Increased production in interest paid from f3.22m to £0.92m.

Despite the short term adverse effect on profitability, Grattan is programme up the level of agent was per 25p share rose from the final divi-

tary redundancies in the agency with its improved operating base and recruitment programme, sales for the current full year will show an improvement on

> a £2.52m stock relief release. Earnings per 25p share rose from 5.5p to 9.68p, while the final divi-dend is maintained at 2.25p net for a same-again total of 4.116p. In current cost terms, pre-tax profit was £2.8m (£0.64m loss).

LWT nears £4m mark at halfway

Levy rose from £1.21m to £5.11m, ment was 10.0691p from pre-tax profits at LWT (Holdprofits of £4.26m (£3.06m), ings), the independent television. There was a tax charge for the period of £2.06m).

£1.36m to £3.93m in the 26 period of £2.00m (£709.000), leaving a net profit of £1.89m (£654.000). Minorities took £87,000 against £130,000. main, says the main contribu-tions to the improvement in profits came from London Week-end Television where advertis-a major recovery from LWT's interim figures. The difficulty and the rising cost of programme-making contained.

The extensive rationalisation at Hutchinson, the company's publishing subsidiary combined with the re-organisation of the post two years, is now taking full effect and losses in the current year are very greatly reduced. He says that in the prevailing economic cilmate, the overall results must be seen as good. But the on-cost of the television

company's subscription to the Fourth Channel will inevitably have an unfavourable impact on profits in the second half of the current year and the first half of

First-balf turoover climbed subsidiary, Deutsche West-from £43.98m to £51.89m. The minster Bank, following the interim dividend is raised from Maddenbauer of Herr George 4.0856p to 4.4942p and the directors say that in considering an appropriate level of dividend, they have been conscious of the need to strike conscious of the need to strike in October 1979 to run Global consultant. Deutsche Westa proper balance between past
success and a less-pleasing prospect in the immediate Earlier this year NatWest Herr Meldenbauer's departure.

was in gauging how far it would go. Television advertising has been racing ahead in the period and it was clear that tosses from Hutchinson, the book publishing arm, would be nowhere near as bad. LWT adds little colour to the picture hut the levy charge gives clear evidence as to how fast television profits have been rising. But just as the recovery around 9 per starts to flow LWT finds its larly exciting.

NatWest German team National Westminster Bank is decided to merge Global Bank seeking to strengthen the section with the Frankfurt branch of

Meidenbauer, the chairman of the bank's managing board. Herr Meidenbauer was hired from Sal. Oppenheim Jr and Cle

attack. The company is now digging deep into its pockets to cover its share of fourth channel financing and the IBA rental charge is going to work out a lot more expensive. To offset that extra overhead LWT would have to see a 40 per cent increase in second helf advertis-ing revenue. It has taken an extra 11 hours programme time on Friday but achieving that sort of growth is about as likely as the company enfranchising its non-voters this year. Hutchinson will be working closer to break even but TV contracting profits will fall in the second half and LWT could he hard pushed to produce much more than £6m pre-tax overall. At 159p a fully taxed multiple of 91 and yield of around 9 per cent is not particu-

seeking to strengthen the senior with the Frankfurt branch of executive team of its German International Westminster Bank and renamed it Deutsche Westminster Bank, The merger is understood to ave precipitated Herr mave precipitated Herr Meidenbauer's departure was perfectly amicable. He would stay on to the end of June as a

Second half improves at Thurgar

AFTER taxable profits £129,000 down at half-time, Thurgar Bardex, plastic products maker, managed to pull shead in the second half when pre-tax profits rose from £35,000 to £151,000, to end the year at £255,000 compared with £268,000.

Turnover for the year to December 26, 1981 improved slightly from £7.39m to £7.57m. The final dividend is being held at 0.6p which repeats the total for the year at 0.9p. Earnings per share before tax are given as 1.93p (2.03p) and 1.55p (2.18s) after the (2.18p) after tax.

Interest charges were lower at £164,000, against £212,000. Tax took £51,000, compared with a previous credit of £20,000.
On a CCA basis pre-tax profits stood at £103,000 (£243,000).

Four newcomers fail to stir the market

The debut of four companies on the Stock Exchange yester-day generated sparse

5p premium to its launch price of 136p, but eased to 139p at the close of trading. The fastgrowing property company placed 2.2m ordinary shares.

Dealings in the AIM Group, a supplier of aircraft fittings, disappointed dealers as it had heen widely expected to advance the healthy expected to advance to a healthy premium in early trading. The turnover in AIM shares was smaller than expected, and the shares gained

just 4p on the offer price to close at 146p.

Attwoods, the new Incarnation of Attwoods Garages, opened and closed yesterday at 33p. Attwoods Garages was suspended last November at 95p. The new entrant on the Unlisted Securities Market yester-day was Jehsens Drilling, a North Sea drilling group. In a limited market, the shares opened at 275p where they remained at the close of trading.

HARGREAVES GROUP Through its subsidiary Har-

Through its subsidiary Hargreaves Quarries, Hargreaves Group has purchased the free-hold land, quarrying and lime manufacturing plant and machinery located at Hartley Quarry, Kirkhy Stepben, Cumbria from Sir Hedworth William-Herr sons' Limeworks. Quarries bas also bought the freehold of some adjacent stonebearing land from another party. Total stone reserves acquired represent 40 years working at present levels of

Ladbroke little changed but dividend up by 10%

ended December 29 1981, against ended December 29 1981, against £32.6m previously. First-half results had slipped back from £14.07m to £13.7m, but the group said there was a 23 per cent rise on a comparable basis, using the same business groupings. As forecast in August, at the

time of the £25.5m rights issue, the final dividend is 3.827p net, which effectively raises the total payment by 10 per cent from an adjusted 6.75625p to 7.432p per 10n stars. 10p share.

On prospects, Mr Cyril Stein, the chairman and managing direc-tor, says that 1982 has begun well and there is certainly an improvement in trading conditions. With tight discipline on costs and the constant push for increased revenue, he is optimistic that good results will be achieved this year.

took £4.2m (£4.5m), minorities £0.5m (£1m) and pre-acquisition profits £0.3m (same), while extra-ordinary gains were £7.5m lower at £0.3m. Stated earnings per from £14.8m to £14.2m in betting share were 23p, compared with an adjusted 23p.

Mr Stein says that in a year lower at £1.5m. Standard Securities, opened at a

corre Total payment payment Acsis Jewellery 1.51
Bridon 23
Burges Products ...int 0.5 Chepstow Racecourse ... $\frac{4.12}{7.43}$ Apr 20 May 6 Dividends shown pence per share not except where otherwise staled.

Equivalent after allowing for scrip issue. † On canital increased by rights and/or acquisition issues. ‡ USM Stock. § Final of 2.20 forecast

DIVIDENDS ANNOUNCED

when the economic recession was at its severest and when the ling f62m has largely been inweather in a key trading period vested as to £36.3m In hotels,
was exceptionally bad, the some cases moved ahead.

The first form bettle believe the first strength of degliny momenties by

The first form bettle believe the first strength of degliny momenties by Turnover for 1981 improved and the second from £65sm to £702m, but net available profits were down by £6.5m to £28.1m. Tax took £12m (£4.5m), minorities to the file property net of interest, other than property interest, for contributed £6.1m (£4.5m). Retail the year were £3.6m (£2.2m). Income from discontinued operacreased by £1.5m to £11.8m. Combined net interest costs, while property, net of interest, other than property interest, for contributed £6.1m (£4.5m). Retail the year were £3.6m (£2.2m). hi-fi profits rose from £0.8m to £1.1m, but there was a reduction from £14.8m to £14.2m in betting

ling f62m has largely been invested as to £36.3m in hotels, holidays and machine hire and £14.3m in cash betting. The

New capital expenditure total-

year's pre-tax profits were £30m social clubs' results were £0.3m (same). lower at £1.5m.

Carpets Int. cuts losses by £4m

reported by Carpets International for the year to January 2, Tax took £0.75m (£0.34m) with 1982 but despite the improving minorities the same at £0.29m. trend the directors say they cannot recommend payment of a dividend—the last payout was a final of .0.75p net for 1979.

Description of the year to January 2, Tax took £0.75m (£0.34m) with the same at £0.29m. Extraordinary debits declined from £1.86m to £0.88m.

Loss per 50p share is given as 14.5p (29.6p) pre-extradividend—the last payout was a final of 0.75p net for 1979, Pre-tax losses for the 52 weeks were cut from £6.37m to £2.39m

with an almost break-even situation in the second six months £0.2m, compared with £2.24m last

At mid-year the directors anticipated continued progress but say now that it is too early in the year to forecast bow the market will develop in 1982. Falling mortgage and interest rates will help, they say, but add that "no one expects an instant and dramatic natura in sales," These were bit at the beginning of the year by the appailing weather but the situation has since improved.

Full year turnover of the group, one of the largest producers of floor coverings in Europe, moved ahead from £114.55m to £117.02m and at the trading level the group returned profit of £0.09m, against a loss of £2.46m.

PRE-TAX losses of unquoted Berkeley Exploration and Pro-duction expanded to £1.22m for

the year to December 31, 1981 compared with £150,000 for the

period September 12, 1979 to end-December 1980. Turnover et this oil exploration company is

this oil exploration company is given as £81,000.

At the operating level there was a deficit of £520,000 (£277,000) which was arrived at after all operating expenses, including interest payable. It did not, however, include an

did not, however, include an unrealised exchange gain of some £200,000 resulting from the group's investment in its subsidiary, Berkeley Exploration and Production Inc.

The pre-tax loss was after taking account of a write-down of properties totalling £337,000 and the cost of dry wells amounting to £400,000. It included interest receivable of £41,000

ing to £400,000. It included interest receivable of £41,000

(£127,000).

Berkeley Exploration

loss expands to £1.22m

ordinary items. A provision of flm was made in respect of extraordinary expenses which are being incurred in 1982. However, it is pointed ont that what is heing under-taken will substantially improve efficiency. New divisions, which are replacing the previous anto-nomous subsidiaries, "offer much greater cost-effectiveness."

Current reorganisation, which is moving towards completion with three specialised marketing divisions supported by one coordinated manufacturing divi-sion, should not mask the substantial progress made hy com-

minorities of £19,000 there was an attributable loss of £1,2m (£191,000).

Stated loss per £1 share emerged at 27.85p (8.93p).

company's interest in this block bas a very significant value well in excess of its book value— during 1982 the company expects

to participate in two further wells in the North Sea.

Following the completion of the BP operated seismic survey

in China, Berkeley has been invited by Chinese authorities to join the first round of hidding in the Southern Yellow Sea. Gas production is now estab-

lished in Pennsylvania and Texas, where the group's gas has

recently been reclassified which will result in a substantially increased price.

Despite an 18 per cent increase in passenger traffic, pre-tux profits of Olympic Holidays fell from £734,651 to £543,242 in the year to October 31 1981. Turnover of this company, which is a subsidiary of Olympic Holdings, a privately-owned British group of companies specialising in travel and leisure, increased by 13 per cent from £13.06m to £16.04m.

During the year, the company paid particular attention to successfully completing phase two of its development programme, and this included a move to new headquarters in London.

While maintaining a steady growth pattern, the directors say the company has now created an

infra-structure designed to take

full advantage of the opportuni-ties of the next decade. This is

£200.000 fall

at Olympic

Holidays

Mr Colin Orr-Ewing, the chairman, says that in the North Sea 16/26-3 proved successful and independent valuations show the

the group's spinning and carpet title operations contributed to profitability. Conventional car-pet companies suffered most from the severe market recession.

(£10.84m).

£90,000 trading profit after 1980's trading loss of almost £21m, indicates that Carpets Inter-national has pulled back from the precipice. But there are still major problems to solve in Europe and the UK, where losses pre-tax amounted to £5 m. As a result of work carried out pany in 1981, the directors say. Europe and the UK, where They add that the most important strategic move involved closure of the northern distribution facility at Northallerton and concentration of operations into one company warehousing in Halifax. The sale of the Northallerton city and the sale of the sale of the Northallerton city and th sale of the Northallerton site for The reconstruction and the f2.5m realised a profit of f1.14m. closures involved have been During the year outstanding disruptive, but the benefits performances were achieved in the overseas companies, notably second half of this year, and CI a prout of 20.09m, against a 10ss of £2.25m realised a prout of £1.14m.

During the year outstanding disruptive, but the benefits performances were achieved in should come through in the overseas companies, notably (£3.83m) but included a share of profits of associated companies Australia and Interface Flooring a year. While U.S. imports are now down to a trickle, the Belgium, whose share of the UK market is still rising, aided by tion. Gearing is fractionally up at 69 per cent but the financing of an upturn in demand is bardly a current problem. At 22p, gaining 3p from the 1982 low of 19p, CI is capitalised at just over 55m as against an asset value of

121p per share. Hong Kong Carpet Manufacturers bolds 29.98

per cent of the equity.

A geographical breakdown of the pre-tax figure for 1981 shows: Europe £5.5m loss (£7.13m); U.S. £1.78m profit (£0.50m); Asia £0.04m loss (£0.09m); and Australia £1.37m profit (£0.35m). On a CCA hasis the taxable emerges at £6.72m

comment Pre-tax losses 62 per cent lower

John Finlan raises dividend AN INCREASE of £60,000 to

AN INCREASE of £60.000 to £568.000 in pre-tax profits 1s reported by John Finian, the Cheshire builder and land developer, for 1981. There was a siight downturn in the second half with profits coming out £24.000 lower at £281,000. Turnover for the year rose from £5.74m to £6.31m.

The total dividend is raised from 4p to £.25p with a final up from £5p to £.25p.

The pre-tax figure was after deducing building profit of £51,000 (nil) on properties onder construction and held for lavestment. There was a tax credit of £46.000 against £21.000 (£529.000). Stated cornings per 10p share improved from 17.64p to 20.48p.

Although there has been a slow start to the current year, is expected to increase, and annual rentat income is annual expected to risc to about £90,000 per annum.

The hoard explains that elimination of tax charges was principally due to tax allowances in respect of which no deferred tax provision is required.
On a CCA basis. pre-tax
profits were £518,000 (£450,000).

Trust Secs: over £1.2m for year

HIGHER PRE-TAX profits of fl.22m are reported by property developer Trust Securities Hold, ings for the year to November 30, 1981 and the company is pay-ing a final dividend of 5p which makes a total of 7.875p-no payment was made the previous

The profit figures compare with £683,000 for 1979-80 which were struck after deducting pre-acquisition profits of £163,000. Turnover of the group—15 per cent of its 40p shares are traded in on the Unlisted Securities Market—moved ahead over the year from £5.24m to £11.67m. Tax took £56,000 (nil) and goodwill written off amounted to £1m (nll).

BOARD MEETINGS

The following companies have notified dotes of board montages to the Stock Exchange. Such montages are usually hold for the purpose of considering dividends. Official indications are not available as to whother dividends are interest or thous and the subdivisions shown below at based mainly on last year's innetable, TODAY

Interims—Super Electrical. W. A.

Interims—Suter Electrical, W. A. Tyzack, Ulater Television, Wankle Colliery.
Finals—Broadon and Cloud Hill Line Works, Early's of Winney, Gibbs and Oondy, Ibstock Johnson, Insurance Corporation of Ireland, KCA International, Keep Investment Trust, Lyle Shipping, Stenley Miller, North British Canadian Investment, Sharna Wara, Tharsis, E. Upton.

FUTURE DATES

FUTURE DATES Albany Investment Trust Gordon (Luis)
Hoskins and Horton
Hentley and Palmor



Bowthorpe Holdings PLC

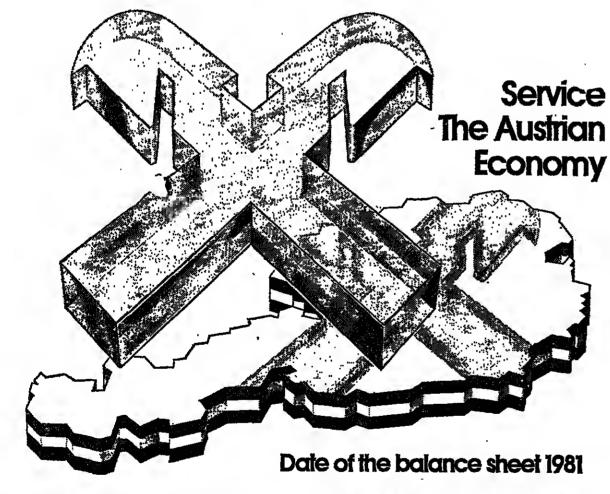
Results for the Year ended 31 December 1981

1981 (1980)**PRE-TAX PROFITS** £tt.4m (9.05m)SALES £63.94m TOTAL DIVIDEND 3.415p (2.961p) **EARNINGS PER SHARE** 14.1p (11.5p)

The Report and Accounts for the year ended 31 December 1981 will be available from 4 May 1982 and copies may be obtained by request to The Secretary, Sowthorpe Holdings PLC, Galwick Road, Crawley, West Surgers PUIO 2027

M. J. H. Nightingale & Co. Limited

27/28	Lov	at Lane London EC3R	8EB		Toleph	one	01-621	121
198	1-82				Gross		. #/	Ę
	Low	Company	Price	Change	div to	ייטרי	Actuel	Fully
130	100	Ass. Bot. Ind. CULS		CHURC			ACTUE	ISA
75	62		130	_	10.0	7.7	_	
Śĭ	33	Armitago & Rhodes	73	_	4.7	6.4	11.6	18.0
205	187	Bordon Hill	_5	_	4.3	9.6		8,5
107	100	CCL 17pc Conv. Prol	201	_	9.7	_4.6	9.8	11.9
104	62	Osborah Sprvices	107		15.7	14.7		
131	97	Frank Horsell	62 128	_	B.O	6.7	a.1	e.s
83	. 39	Fredorick Perker	' 7 7	=	S.4	5.1	11.4	23.3
78	46	Gaargs Stair	54	. =	6.4	6.3	. 3.9	7.5
102	93	Ind. Procision Costings	96	=	7.3	77	~~	
109	100	Isio Conv. Pref	109	=	15.7	7.6 14.4	9.9	10.4
113	94	Jackson Group	97	_	7.0		~	6.9
130	108	James Burrough	116	_	8,7	7.2 7.5	3.1	
334	246	Robert Jonkins	246	=	31.3	12.7	a.5	10.6 8.7
84	51	Scruttono "A"	64	_	5.3		3.4	
222	159	Torday & Carliola	159		10.7	8.3	9.8	9.1
15	10	Twinlock Ord	14	_	10,7	8.7	5.1	9.5
80.	66	Twinlock 15pe ULS	90	_			_	_
44	25		25	_		18.8		
103	73	Waller Alexender		_	9.0	12.0	4.5	7.6
263	212	W. S. Yostes	80		8.4	8.0	5.3	9.3
3			227xc		14.5	6.4	5,5	163
i		Prices now available	on Pre	etel pag	0 4814	6,		



Balance sheet total 95,402 Mio. AS + 14,1% 1980 83,617 Mio. AS

Total deposits 82,640 Mio. AS +12.0% 1980 73,815 Mio. AS

Capital and reserves 2,409 Mio. AS 1980 1,674 Mio. AS

+43.9%

1980 18,211 Mio, AS

Total loans 40,973 Mio.AS + 26.8% 1980 32,316 Mio. AS

Deposits with other banks

Securities and treasury bills

25,334 Mio. AS

198O 23,373 Mio. AS

19.038 Mio. AS

Total liquidity 61.8% 1980 67.3%

GZB-Vienna

Member of UNICO

GENOSSENSCHAFTLICHE ZENTRALBANK Aktiengesellschaft, 1010 Wien/Vienna, Herrengasse 1



+ 8.4%

+4.5%

The Central Banking Institution of the Raiffeisen Banking Group

There was a tax credit of £7,000 (£41,000) and after Henlys alert to new opportunities

AT THE annual meeting of Henlys the chairman, Mr G. R. Chandler, said that overall the group remained soundly based financially, and alert to new opportunities particularly in the motor business.

New car sales and deliveries had begun to recover from the substantial reduction shown in substantial reduction snown in January and February because of the adverse weather. But the recovery had not been sufficient to offset the losses of the previous months. The easing of interest rates, if sustained, would have a material and beneficial effect.

Mr Chandler said that recovery prospects were more likely to materialise in 1982-83 rather than in the current year. It is intended to appoint a new chief executive and the appointment of an additional non-executive director is under considera-

U.S.\$7,836.75

U.S.\$6,669.17

(Fourth Series) U.S.\$6,230,42

Brasilvest S.A.

4 Days Notice 31st March 1982 per Cr\$ Share: 114.39 per Depositary Share: U.S.\$8,345.30 r Depositary Share: per Depositary Share: (Third Series) per Depositary Share;

Companies and Markets UK COMPANY NEWS APPOINTMENTS

ahead 8p to 82p where thay yield

6.4 per cent. Some improvement

ing element at home was a higher

subsidiary in the U.S. It will be more difficult to make progress in the UK in 1982 unless there is

some volume for the steel opera-tions to blte on changes in the fibre and plastic twine business

should at any rate reverse the past year's dip into the red. Quite

a lot of the 1981 improvement

dividend is covered more than twice by stated historic earnings,

but when allowance is made for

the non-remitted associate com-

ponent in these earnings (and

£0.9m of irrecovereble ACT1 that

Newbold and

Burton first

half warning

Mr V. F. Burton, the chairman

of Newbold and Burton Holdings, told the annual meeting

that the decline of sales in foot

wear retailing from the end of

October to date has caused a

reduction in orders, which in turn has led to some short time

He warned that although the situation was slowly improving

the consequences were that the first six months trading results

His reasons for this were that he expected a better boot

The chairman pointed out that

Jamesons rises

and pays more

Pre-tex profits at Jamesons Chocolates improved from £322,754 to £618,352 in 1981 after advancing by £40,868 to £111,049 at the midway stage.

Full-year turnover rose from £6.31m to £6.56m.

£67,935,

SPAIN

After a tax charge this time £288,415, egainst a credit of

935, profits emerged lower £329,937, compared with

The final dividend is being

Gal. Preciados

working at all plants.

Bridon profits at £10m after second half boost

AN IMPROVEMENT in the A final dividend of 2.3p holds second half at Bridon, wire rope the net total for the year at 3.5p manufacturer, came mainly from Earnings per 25p share as stated the Americas and associate wire at 8.37p, against 8.52p, and on a in UK wire and rope subsidiaries in the UK, according to nil basis at 9.87p (10.02p), pretty of the directors. Second-half pre-extraordinary debit.

Some improvement came from management measures in the UK sgainst a depressed economic background, say the directors. The two major UK subsidiaries most adversely affecting performance were Bridon Fibres and Plashtics, and Bridon Wire, both in difficult market circumstances. The overseas performance, allowing for some difficult economic conditions, continued at a good level, they say. However, they add that the present world economic climate affecting world economic change anexing some of the group's overseas and UK operations is unsettled and it is difficult to see the overall outcome of 1982 with any degree.

outcome of 1982 with any degree of certainty.

Taking intn account the benefits yet to be realised of rationalisation in the UK and the wide spread of overseas interests, the directors say prospects for the group remaingenerally good, although profits for 1982 may be temporarily restrained.

They point out that the group

A final dividend of 2.3p holds expected, and the shares moved the net total for the year at 3.5p ahead 8p to 82p where thay yield

tax profits moved sharply ahead by £6.3m to end 1981 at £10.1m, its subsidiaries held steady at compared with £5.8m previously. £154.8m (£158.9m) and for the compared with £5.8m previously. associated companies at £107.1m (£114.3m). Trading profits (£1143m). Trading profits improved from £16m to £184m.

An enalysis of trading profits by division shows: UK—steel £5m (£2m); fibres and plastics loss £0.8m (—); engineering loss £1m (£0.2m). Overseas — Americas £12m (£7m); Africa £0.1m (£4.1m); SE Asia, Australia and New Zealand £1.5m (£1.1m); Europe £1.6m (£2m).

Pre-tax profits were struck Pre-tax profits were struck after lower interest charges of £3.6m (£6.3m) and included lower associate profits of £4.8m

(£5.7m)Taxation rose from £1.1m to £4.8m. Minorities took £0.7m £4.8m. Minorities took £0.7m (£0.1m). There was an extra-ordinary debit of £4m (£3m) being rationalization costs and £1.8m in discharging obligations. On a current cost basis pre-tax

profits emerged at £3.3m, against previous losses of £1.3m.

comment balance sheet remains strong and Bridon's pre-tax profits of £10.1m cover looks rather tightly gearing satisfactory.

Macpherson more hopeful

PAINT MAKER Donald Mac on December and January or pherson expects to be trading profitably at the half year, and its results for the full period should not be unsatisfactory having regard to the awful start and to the current economic conditions. This was stated by the chairman; Mr Rex Chester, at the annual meeting;

He seid December and January were badly affected by the weather and by extended holiday closures in much of British industry. Order levels in February showed a marked improvement and these had con-tipued into March. But it was too early to say whether that were making reasonable represented some catching up progress.

whether it reflected a level of demand that could be sustained through the spring and beyond.

In the DIY consumer market the pre-season sell-in went well and he was confident that as far as Cover Plus was concerned, stock levels in Woolworth stores were well balanced to meet the spring demand. On the industrial side, the

prospects of a modest apturn later in the year seemed a little more bopeful than this time last year. Overseas companies generally

Acsis down at £0.2m

the recession on the jewellery down from 9.28p to 3.3p, trade and the exceptional Since the group is unly weather conditions—meant trade the current year to achieve ng at Acsis Jewellery in Decembudget, say the directors. ...

Pre-tax profits of this USM Pre-tax profits of this USM. Development interim and final dividends stock for the balf-year to Jamuary interim and final dividends of a year ago with £1.2m in sentative and general manager of a year ago with £1.2m in sentative and general manager short-term investments and on decosit, equivalent to 28-p per share, its liquidity and reserves would permit the maintenance of the interim dividend (1.4p). group's prospects in the medium to long-term, but say that the results of the first six months are extremely disappointing.

In view of the adverse trading conditions in the key months of December-January and in the absence, at present, of evidence of a significant improvement in the level of consumer spending before the group's next key trad-ing month, July, the directors do not feel they should make any statement about the outcome for.

The interim dividend has been declared, as forecast, at 1.5p. The ness as poultry merchants in directors intend to make a final Lancashire and employs 75 payment of 2.2p. Earnings per people.

TWO FACTORS—the impact of share were stated as moving

Since the group is unlikely in the current year to achieve the level of retained earnings envis-aged, but not forecast, at the time ber and January was very aged but not forecast, at the time disappointing and well below of the company's floration, the directors and Charterhouse Development bave waived interim and final dividends

ment accounts) at January 31 1982 of £1.78m. The level of

borrowings remains modest Turnover for the period moved ahead from £2.61m to £2.88m. The tax charge was bigher at £29,000 (£10,000).

T. G. THRELFALL

Mr Philip Ramsbottom, of Peat, Marwick, Mitchell, Man-chester, has been appointed receiver and manager of T. G.

The company carries on busi-

Threlfall.

raised from 3p to 3.6p per 10p share, which lifts the net total by 0.6p to 4.6p. Earnings per share are given as 12.7p (8.4p ignoring a deferred tax credit of £209,0001. CCA pre-tax profits were £321,337 (£6,264 loss).

Introduction Rental trends Offices ... Shops Industrial:

igs PLC

(15:2)

(2.052)

(-1,5,4)

(2 St.)

(11.50)

Agricultural

Residential Overseas

Company profile

Industrial estates . A regional directory

Read it all in

Published by The Financial Times Business **Publishing Limited**

Chairman of Finance **Houses Association**

Barciays Mercantile Industrial Finance has been appointed chairman of the Little, managing director of Lloyds and Scottish Finance who has completed his two-year lerm of office. Mr Ian Miller, a contribution from the TWIL associate. There was also a pleasant surprise from Bridon's general manager of United Dominions Trust, has become vice-chairman of the association.

> Mr Peter Windows has been prointed company secretary of CENTURY OILS GROUP. He takes over from Mr Reg Sittioe.

Mr H. Kershaw, district manager, Eccles, bas been co-opted to the committee of management of the LIVER-POOL VICTORIA FRIENDLY SOCIETY.

was generated by the Mexican associate. Camesa, of whose profit Bridon's ahare amounted to around fom. The collapse of the peso has already taken £4.5m out of Bridon's reserves upon translation of Camesa's balance sheet. It is hard enough at present to gauge 1982'a peso profits; but it is clear that they will have to jump shead if Mr E. J. Stephens (formerly general manager of the LAPORTE minerals business group to the new post of general manager, interpational trading operations. will have to jump ahead if sterling profits are merely to remain static. Bridon's 3.5p total

Mr Peter Alker, general manager, Crediton, and Mr Barry Wood, general manager, Radsfock, bave been appointed to the board of PAULS AGRI-CULTURE.

PEAT, MARWICK, MITCHELL AND CO. has admitted the following as pertners: Mr A. D. Barron, Mr R. J. Mackie and Mr D. M. C. E. Steen in London; Mr J. Fielden in the management consultancy firm in London; Mr A. S. Gray in Glasgow; Mr C. I. McBride in Leeds; and Mr A. N. Persid in Reading Herald in Reading.

Mr James Stokes has been appointed vice-chairman of the AQUASCUTUM GROUP.

Mrs Eva Thiel has been appointed by COMMERCIAL CREDIT INTERNATIONAL BANKING CORPORATION as representative for Western Europe. Mrs Thiel will be based in London.

Three directors have been appointed to the board of JOHN VOOD GROUP oilfield logistics would be disappointing. How-ever, in accordance with the group's pattern of trading over and supplies division-Mr David Lefevre as logistics director, Mr recent years he added that he director and Mr Jan expected an improved second as accounts director.

Mr Brian Robinson has been appointed managing director of STOTT AND SMITH GROUP. season than in the previous year and also that the UK footwear industry was less vulnerable to imports during the autumn and winter retailing period.

STOTT AND SMITH GROUP.

He bas been replaced as managing director of Wardle Fabrics by Mr Eric Watson. Both are Vantona Group companies.

the group's current financial position was very similar to that Rr Neri R. Infante to be repredeputy manager of Banca YORKSHI Nazionale del Lavoro, Londoo April 26:

MORGAN GRENFELL AND COMPANY hes appointed Mr Keith R. Harris as a scolor assistant director. .

Following the retirement of Mr B, A. Bateson, C. E. HEATH hes appointed Mr R. M. Harrison as a director of C. E. Heath and Company (losurance Broking). He will also sucreed Mr Bateson as managing director C. E. Heath and Company (London), which and Company (London), which company will also assume responsibility for the clientele previously handled by C. E. Heath and Company (Southern). Mr B. M. Routledge becomes.

Mr Smart G. Errington, deputy managing director of managing director of Mercantile C. E. Heath and Company Credit Company and chairman (Londoo).

COMMARCO. commodity has appointed Mr brokers, FINANCE HOUSES ASSOCIA- Jeremy Ford, formerly of TION. He succeeds Mr John Charles Fulton, as director of financial futures.

> Mr Philip G. Walker, executive chairman of SUN LIFE ASSUR-ANCE SOCIETY will be relinquishing his executive responsibilities from June 9 when he becomes 70. He will continue to serve on the board as non-executive chairman. The Society's managing director, Mr R. F. C. Zamboni will assume full chief executive responsi-bilities. Mr Michael Turner, pensions actuary, has been appointed depoty general manager (pensions).

Mr Brian Malcolm has been appointed to the board of HILL SAMUEL PENSIONS INVEST-MENT MANAGEMENT.

ROBERTS. ADLARD has appointed Sir Edward Singleton as e non-executive director and

Mr A. J. S. (Tony) Garner bas joined the board of HENRY SYKES as group chief executive. He comes from LaBour Pump Company whera be bes been group managing director for the

Mr Geoffrey Yates, managing director of TWYFORDS, Stokeoo-Trent, part of Reed Building Products, a division of Reed International, also becomes chief executive. Mr Harry Barelay, who has been chairman and chief executive, will continue as chairman until the end of 1982, after which he will maintain his a director of Reed Building eppointed to the new post of deputy managing director of Twyfords. He was marketing director.

Mr Roger Gurvin transfers from joint general manager (personnel services) to become oint general manager to charge of domestic banking and takes the seat on the bank board formerly held by Mr Bassford. The joint general manager (city Gerald Hocking as supplies and international) Mr David director and Mr James Burnett Maxey has been nominated as the senior of the joint general

Mr Dennis F. Cook, at present financial director, has been appointed joint managing director of THE PHOENIX TIMBER GROUP. Mr Bryan A. A. Ledger, executive chairman. man of Phoenix Softwoods, has
UNIAO DE BANCOS been appointed a director of The
BRASILEIROS has appointed Phoenix Timber Group.

> Michael Greenhalgh of Banca YORKSHIRE CHEMICALS on

> > Mr Bill McNanght has been appointed managing director of N. S. MACFARLANE AND COM-PANY, Glasgow, the self-adhesive tapes and labels division of the Macfarlage Group (Clansman). He was sales director,

> > Mr Hugh Lavington, chief executive, Puruell and Sons Gravure Printers, and on the main board of BPCC, has been appointed chief executive, Sun Printers, Watford.

Mr Stewart Fraser, at present chlef executive of Sun, takes the new post of BPCC group com-mercial director where be will be responsible, with the appro-

International Thomson Organisation changes

INTERNATIONAL THOMSON ORGANISATION LTD has made the following appointments from April 5: Mr W. M. Brown is appointed executive vice-president and chief operating officer of International Thomson Holdings Inc (ITHI). Mr Brown is also appointed Mr Brown is also appointed president and chief execu-tive officer of International tive officer of international Thomson Organisation Inc (ITOI), the subsidiary of ITHI which comprises its U.S. publishing interests. Mr G. Brunton remains chairman of ITOI. Mr Brown has also joiced the boards of the U.S. travel companies. panies. He retains his overell responsibility for International Thomson's interests in natural resources worldwide and remains executive vice-president of loternational Thomson

Organisation Ltd. Mr Brown will be moving to New York later in the year.

Mr C. N. D. Cole is appointed Thomson Informating Services. comprising Thomson Magazioes, Thomson Data, Derwent Publica-tions and Thomson Directories. He remains chairman of Thom son Books and responsible for co-ordinating group policy on information technology. In addition, he essumes group re-sponsibility for external and

chairman and chief executive of Thomson Regional Newspapers He retains his existing responsihilities as chairman of Thomson Withy Grove and for group per-sonnel and management development policies.

directors of Internal Thomson Organisation PLC.

(Nippon Kogaku Kogyo

DEBENTURES DUE MARCH 31, 1992
Pursuant to Section 3.0411 of the Fiscal
Agency Agreementated us of February 23,
1902 order which the above Debentures were
issued, notice is hereby given as follows:
1. The Company has made a free dispribution of shares of its Common Stock to
altereholders of record as of March 31, 1982 in
Japan 1, March 30 in New York Cityl at the
rate of 8.05 now share for each 1, share keld.
2. Accordingly, the conversion price at
which the above Debentures may be converted into shares of Common Stock of the
Company has been adjusted effective as of
April 1, 1982 (Japan Timet from Yen 736 per
share of Common Stock to Yen 701 per share
of Common Stock.

NIPPON KOGAKU K.K.



Mr Stuart Errington

priate chief executives of BPCC operating divisions, for all new and existing commercial contracts which exceed film. He will be joining the main board of BPCC reporting directly to the chief executive of BPCC.

Mr Keith Morris, at present operations director of Purnell and Sons, is eppolnted managing director of thet company.

Sir Robert Erskipe-Hill baa

resigned as a director of ABERDEEN TRUST. Mr Ewan Brown, a Noble Grossart director, has joined the board.

Mr Alan Tidy, currently general manager, has been eppointed chief executive officer and general manager of ECONOMIC INSURANCE COM-Mr Pani Lockyear has been

mr Pani Lockyear has been appointed managing director and chief executive of CANADA PERMANENT TRUST COMPANY (UK). He was deputy managing director of the company, UK subsidiary of Canada Permanent Mortgage Corp., Toronto,

Touche Remnant forms three advisory boards

man of the executive board of the Nationale Nederlanden); Mr Nigel Broackes (chairman of Trafaigar Honsa and also of the Trafalgar Honsa and also of the Loudon Dockland Development to the NATIONAL WATER COUNTRY (chairman of Illinois Tool Works Inc); Mr Calla J. Harper Idirector of Australia and New Zealand Banking Group, chairman of Vickers Australia and chairman elect of Humes, Australia; Mr Martin W. Jacomb (vice-chairman, Kleinwort Ben-(vice-chairman, Kleinwort Ben-son): Mr Yoh Kurosawa (managing director of the Industrial Bank of Japan); Mr Robert P. McNeill (a senior partner of Siein Roe and Fernpartner of Stein Roe and Fernbam, Chicago); Mr J. H. Moore (director of Canadian Pacific and of Hudson Bay Company); Mr J. W. Rouse (chairman of the Rouse Company, Maryland, USI; Mr Frank Yung (director of Inchcepe Berherd and chairman, Telecommunications Authority of Singapore). Further appointments are to be made.

Mr C. H. Stapteton has been appointed e director of GILL AND DUFFUS GROUP. He is joint managing director of Pacol, ooe of the company's principal subsidiaries. Mr R. G. McFall and Mr R. J. Thorne have retired from the board. Mr N. J. Cosh will be joining the board on May 1 as group finance director.

corporate finence division, baa SONS.

TOUCHE REMNANT is formbeen seconded to Forward ing three advisory boards Trust Group from April 1 and covering North America, the has been appointed a managing Pacific Basin and Europe. The director. He is succeeded as en following bave agreed to join assistant general manager, cor-these advisory boards: Dr porate finance division, by Mr Eijmert K. Den Bakker (chair- Neil G. Blair, et present a divisional advances controller.

> Mr John Hatch bas joined the investment management staff of the NATIONAL WATER COUN-

HONEYWELL TION SYSTEMS has appointed Mr Pat Kielty es director, office automation within the data processing division. Mr Kielty was marketing director of Incoterm which recently became inte-grated within the data processing division of Honeywell UK.

Mr C. T. West has been appointed e director of FRENCH KIER PROPERTY INVESTMENTS.

Mr Bob Murton has been appointed as financial controller for the NORTH EASTERN CO-OPERATIVE SOCIETY.

URM (UNITED KINGDOM) has appointed Mr Chris Searte as merketing director. He was a director of Gilbeys Vintners (England and Wales).

Mr Richard Davey, Mr Mites Emley, Mr James Heyworth-Dunne and Mr David Snilivan Mr David A. Thornham, at Dunne and Mr David Snilivan present an assistant general have been appointed to the board manager in MIDLAND BANKS of N. M. ROTHSCHILD AND

The ICRF believes that its supporters will wish to look closely at the current facts.

This is a 'Company Report' with a difference. Following the 43rd Annual Meeting of the Imperial Cancer Research Fund, it was decided that excerpts from some of the reports presented to the Governors should be brought to general knowledge. We therefore issue them now, in the conventional form (the first time that a major charity has taken such a step);

"These Difficult Times"

Sir Thomas Gore Browne, Treasurer

Last year, I amicipated that 1980/81 might prove to be a particularly difficult year given the combined effects of recession and inflation. and so it proved. Our expenditure rose by \$51. million over the previous year to £ lo. i million, an all time 'high.' However despite the most difficult fund raising conditions for years, we achieved a 12% increase in our income to \$17.1 million. In the circumstances, I feel this was something of an achievement, though no cause for complacency

Last year I also referred to two elements of our income which are of special importance to us and which this year are further cause for comment. The first, the contribution received. from our regional appeal force has ugain shown a considerable improvement. Contributions attained 5616,000, a 24% increase. ... I extend once again my sincere thanks to all who work so hard in that field. ... The second element is our legacy income.

We have reached the \$10 million mark sluming a 25% improvement over 1979 80. However not only is it most difficult to anticipate our ultimate benefit in any one year, but also we tend on occasions to receive disproportionately large sums which can discort the underlying mend. This was certainly so in the year under review and it is uncertain that we shall aroun the same level of income from this source in 1981-82.

... Turning to our expendinge of £10-4 million, two major factors have contributed towards the exceptional increase. Expenditure on direct research reflects...a higher activity level....l'authermore, the amount expended on supporting by grants, projects with objectives compatible to our own has been augmented by the major contribution we made to the construction of the Oxform at Liverpool. This amounted to £19 million during the year, and our total commitment towards this project will ultimately amount to £3 million.

amount of money available from the public for charitable giving. Competition for funds is keen, and thus we have had to expend greater sums on publicity in order to maintain our momenmin. Nonetheless our appeals expenditure still represents only 4.60 for every ...Our prime financial objective must...be

The recession has inevitably reduced the

to generate sufficient income both to support the present level of scientific activity and to preserve our endowment against depletion.

... I am deeply conscious of the enthusiasm and commitment both of our supporters and of those working within the Imperial Cancer Research Fund. Together, I am confident that we shall sustain and advance our cause through these difficult times.

"ATime of Great Excitement" Dr. W. E. Bodmer Director of Research

Recent years have seen a major expansion. in our scientific activity reflected in an increase of approximately 50% in the scientific staff. Now is a time of great excitement in terms of the potential applications for new discoveries. coming from advances in fundamental understanding and from new technology. This promise lices, however, the dampering prospect of increasing financial stringencies.

With inflation and a disturbed financial climate, not only is it harder to accumulate the support needed for our increased activities, but at the same time we are being faced with increasing pressures to provide support. particularly on the clinical side, which was previously made available as a matter of course by for example, the National Health Service. To realise the promise of the present exciting developments in cancer research and to maintain momentum in the fight against cancer we need the help of our generous, hardworking and dedicated supporters more than ever before.

If you decide to help our work...

With only voluntary support to rely on, we ask for financial help in amy of the ways that are open to you. - Direct Donation - Annual Donation - Regular Donation through a Banker's Order - Coverum (minimum period now a years) - Legacy (either

> IMPERIAL CANCER RESEARCH FUND PO Box 123, Lincoln's Inn Fields, London WC2A 3PX.

IMPERIAL CANCER RESEARCH FUND Life isn't cheap.

PROPERTY

Find out the current issues and trends in the property world in a special supplement in this week's Investors Chronicle

Contents include:

Field day for tenants Offices make best showing Two-tier merket in existence Finding the right location Lessons of the IBA scheme The impact of farm income

A new feeling of optimism . United States; South America; Belgium; Netherlands; West Germany; Middle East; Hong Kong: Australia

Property unit trusts investment rules changes could boost sales

How time sharing came to the

Investors Chronicle

CHRONICLE & Financial World At leading newsagents now

Greystoke Place, Fetter Lane, London EC4A IND

Trust Securities Holdings plc

Trust Securities Holdings plc PRELIMINARY PROFITS ANNOUNCEMENT For the year ended 30th November 1981 Subject to final audit: 1980 £000°s

+0.5

11,066 5,235 Group turnover \$46 163 Group trading profit before taxation, Pre-acquisition profits 1,218 1,218 56 683 Group profit before taxation Group profit after taxation Goodwill written off 69.9p 41,1p Earnings per ordinary share Earnings per ahere 17.5p (Calculated on profit after taxation and goodwill written off, earnings per share amount to 9.8p and 2.4p respectively.)

Ordinary dividend per share-paid

55 Grosvenor Street, London W1X 9DB.

ioternal communications. Mr James Evans is appointed

Mr I M. Clubb is appointed to the board of International Thomson Organisation PLC as figancial director. Mr Brown, Mr Cole eod Mr Evans remain as joint depuly macaging directors of International

NOTICE TO HOLDERS OF NIPPON KOGAKUKK

57% U.S. DOLLAR CONVERTIBLE DEBENTURES DUE MARCH 31, 1992

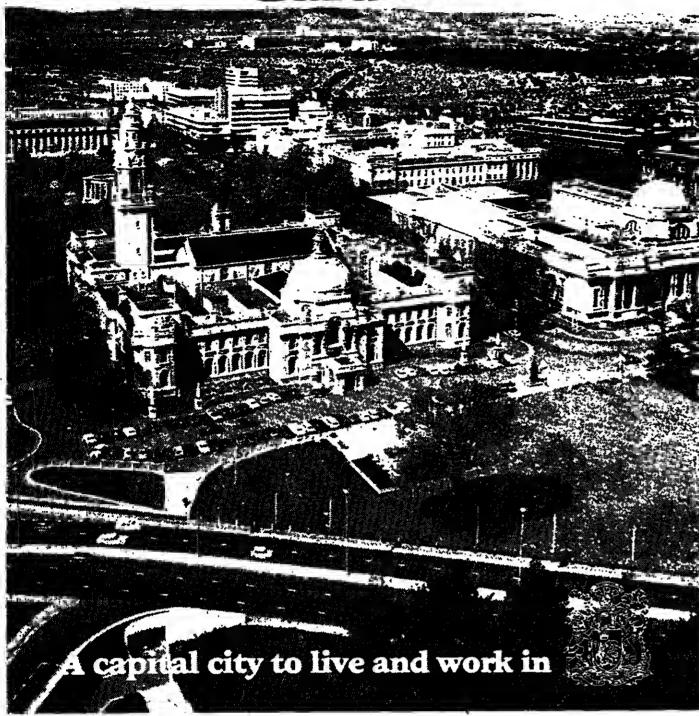
By: The Bank of Tokyo
True Company
as Fiscal Agent Dated April 2, 1982

Cardiff is a centre of administration, commerce. communications. (London 11/4 hours!) and telecommunications that easily meets the needs of any fast-moving international organisation. Your staff will enjoy life in a beautiful city -

great shopping, live theatre, wide ranging sports facilities, magnificent parkland...plus the mountains, valleys and beaches of South Wales. And, above all. without the strain of long distance commuting!
We were delighted to welcome Chemical Bank

and we invite you to see what your company could gain by moving to Cardiff. Write to or telephone: Harry Crippin, Chief Executive, Cardiff City Council, City Hall, Cardiff, Telephone: (0222) 31033.

...No wonder Chemical Bank chose Cardiff!





A FINANCIAL TIMES CONFERENCE

The Seventh **Industrial Relations** Conference

London: 29 & 30 April, 1982

The distinguished panel of speakers will include:

The Rt Hon Norman Tebbit, MP Secretary of State for **Employment**

The Rt Hon Mrs Shirley Williams, MP Member of the Social **Democratic Party**

Mr J E Mortimer General Secretary Designate The Labour Party Former Chairman, ACAS

Mr Walter Goldsmith **Director General** Institute of Directors

Mr J P LOWTY, CBE Chairman Advisory, Conciliation and **Arbitration Service (ACAS)**

Professor Lord Wedderburn of Charlton Cassel Professor of Commercial Law, London School

The Seventh Industrial Relations
Conference

A FINANCIAL TIMES CONFERENCE

To: Financial Times Limited Confe Minister House, Arthur Street, Lond Tel: 01-821 1355 Telec: 27347 FTC	stence Organisation Ion EC4R 9AX ONF G Cables: FINCONF LONDON
	the Seventh Industrial Fieldlicus Conterence
Name	
Company	<u> </u>
Address	
•	

of Economics

New gold in California for old Homestake

8Y KENNETH MARSTON, MINING EDITOR

WHILE the price of gold languishes, the world mining metal prices—Homestake also produces silver, uranium, lead cyclical nature of all metal and zioc—the company's profits this year will only partially the long term future of bullion.

Exploration continues appace in South Africa, while in the U.S. Homestake Mining, which started up in 1877, is pressing on with the development of its new debt, the company feels it is Homestake Mining, which started up in 1877, is pressing on with the development of its new debt, the company feels it is McLaughlin gold mine in a well placed in burrow from banks remote area of Napa County, or other financial institutions. So far \$23m has been spent on the project and the major

California.

In the annual report of new project and the major capital commitments will be producer in the U.S., the charman. Mr Harry M. Conger, says that capital spending this year will be maintained at about \$59m (£33m), of which \$21m will represent preliminary development casts for McLaughlin.

far \$23m has been spent on inc one project and the major capital commitments will be required as from 1983.

Originally, the McLaughlin deposit was reckoned to cootain about im no of gold. It is now estimated to hold 3.2m of with open-pit ore reserves put at a minimum of 20m tons grading

MINING NEWS

Near 70% profit rise

grade of material treated helped group's Simmer and Jack gold mine to lift profits sharply last year, io spite of the lower average gold price received.

Profits before extraordioary items rose 10 RS04,000 (£431,0001, almost 70 per cent above 1980's R477,000. No dividend is to be paid, as Simmer still has a tol of expensive de-velopment work aboud of it.

The mine originally operated petween 1888 and 1964, when it became uneconomic and was forced to close. Anglo reopened the property, at Germiston on the outskirts of Johannesburg. last year, ioitially as a waste dump retreatment operation but with a view to restarting under-ground mining if this proved

Last year's gold production came exclusively from waste material, which was processed

Southwest Cons hits bulk ore in Cornwall

ENCOURAGING DRILL results are anounced by Southwest Consolidated Resources from its Cornish tin prospect. Explora-tion at the old Redmoor mine has identified a wide sheeted vein structure some 80 metres wide and open to the west and down dip.
Iodicated ore reserves to date

Iodicated ore reserves to date are pul at approximately 44m toones gradlog ao average 0.25 per cent copper, 0.1 per cent zioc, 3 grammes silver. 0.1 per cent tin and 0.1 per cent tuogsten trioxide. Within the structure there are higher grade zones up to 19 melres wide and richer material in several narrow lodes. Further drilling is to be

carried out to order to increase known reserves prior to taking a decision on shaft-sioking and underground development later in the year It is thought that the mloeralisation may lend liself to mloeralisation may lend liself to Among other Canadian g lower cost bulk miolng under-mioes now feeling the pin Southwest Consolidated adds

that with the indication that Redmoor may become a orajor Redmoor may become a orajor Timmins district of north-e mining venture consideration is Ontario. It plans to suspe being given to the introduction operations at the Aunor of a joint venture partner to and to hall development of assist with future development former Hollinger property.
and finance. A further announceMeanwhile, it is reported ment is to be made in due

Nickel grade at Agnew improving

THE VIABILITY of the troubled Agnew nickel mine in Western Australia has been improved by a recent increase in concentrale

will eveolually become a viable source of oickel.

The latest grades of cooceo-trate from Agnew, which coo-tains an estimated 35m toones to compeosate for the lower of sulphide ore grading 1.9 per cent nickel, have incressed to 14 per cent from 8.5 per cent.

Of Mines. The expected rise could reflect a return to mining the higher grade ores in order to compeosate for the lower gold prire; such a move would take the iodustry as a whole about three months to achieve.

for Simmer and Jack by East Rand Gold and Uranium (Ergo), through which the tErgo), through which the Anglo group controls Siumer. The processing arrangements will continue until Simmer's own 150,000 tonne per mnoth plant is complete, probably by about the middle of next year.

The malerial treated last year averaged 1.33 grams of gold per tonce, somewhat abead of 1980's 1.18 grams and comfortably in

1.1S grams and comfortably in excess of the expected average of 0.68 grams estimated for the whole 23m tonoes of waste on Simmer's ground.

The mine's location in heavily built up area, whi effectively precludes the pos bility of any surface drilling delineate reserves, has proto be an advantage. All de lopment work has in he di noderground from the old n workings, which means to quamities of ore are alre-being produced simply as a c sequence of the development

Lower earning at Dome Mine

CANADA'S leading gold gri 1981 earoings 10 CS91. (E47.1m) or CS1.31 per shafrom the previous year's recoil CS125.5m, reports Jo CS02anieb from Toronts.

The company's share of earings in the 27 per cent-own Dome Petroleum accounted C\$48.4m, indicating that Do Mines' nel profils from its operations declined by 33

cent to C\$42.9m.

The average gold priceceived by the group's this mines last year eased to C\$5 from C\$722 per ox, reducing the control of the control of the control of the center of t consolidated bullion revenue 24 per ceni 10 CS180.5m on output of 329,772 oz.

Net profits at the 57 per conned Campbell Red Lake Mi

per share, from C\$57.5m. 63 per cent-owned Sigma Mi saw profits decline to CS9.5 or C\$1.15 per share, fr

Noranda's Pamour Percup Mines has announced furt lay-offs at its operations in

Meanwhile, it is reported wage contract recewal tal between the United Steelworks of America Union and Norand Canadian copper refining divisionand Norwood Metal Industr are progressing normally.

ROUND-UP

The Rio Tinto-Zinc group South African copper product Palabora, managed to he Palabora, managed to hold operating costs last year to R1,374 (£734) per tonne. The grades. according to Mr Bruce
Watson. chairman of MIM
Holdings.
MIM has a 40 per cent stake
to Agoew, with the remaining 60
per cent held by Seltrust
Roldings.

KI,31* 1213*) per fonne. The
company has been able to secure
another contract for a "substantial" quantity of its
by-product uranium to be
delivered in the first quarter of
this year.

** **

Mr Watson discounted recent gloomy reports about the mine, and promised that production 3 tonoes and 8 tonoes this year from the 657 tonoes produced in the continue and the operation of the continue and the con 1981, according to the Chamber of Mines. The expected rise could reflect a return to mining the higher grade ores in order

Increase (+/or Becrease (-) for week

+ 100,000,000

BANK RETURN

BANKING DEPARTMENT

Wednesday March 31 1882

14.653.000

Public Deposits	54,004,788 577,325,341 1,717,888,751	† +	16,583,381 36,589,654 120,503,128
[2,565,881,880	+	99,435,875
Assets Government Securities Advances & ether Accounts Premises Equipment & ether Secs. Notes Coin	661,666,900 1,160,156,204 623,587,159 18,056,900 254,717		37,741,004 61,396,941 7,818,002 2,478,666 2,262
	2,363,881,880	, +	88,456,875
ISSUE D	EPARTMEN	T	- 2
Notes issued In Greviation In Banking Department	10,625,090,009 10,606,943,100 18,056,900	· · + · +	100,000,000 97,621,334 2,478,666
Assets Government nebt Other Government Securities	11,015,100 2,640,780,968		475,053,361

10,626,000,000

Hudbay tightens its belt

Anglo American Corporation group's Canadian offshont, Hud. son Bay Mining and Smriting Against the background of recession in markets for base Investigations are rontinuing of higher grade mineralisation at depth which would call for noderground miolog, but in the meantime it is expected to bring metals most of the underground drilling at the new Tom Valley lead-zinc praject in the Yukon in be deferred until the Homestake's existing gold mine, near Bobtan Gulch to the Black Hills of South Dakota, raoks as one of the world's existing gold ecunomic climate improves.

Other end-saving measures in clude the putting back for at least a year oil possible rapital greatest mines. Its discovery was heralded back in 1874 when a detarhment of General Custers men on an army expedition panned placer gold in the nearby expenditure, major repairs and mine development.

Meanwhile, a temporary shotdown has been annuanced at the First mining of the deposit began in 1876 and the old mine is still going strong. Last year it produced 277,962 or gold at an average cost of \$342 compared rompany's major minion and snicking operations in Manitoba st Fitn Fion and Snow Lake because of the low metal prices. This "vacation shuldown" is to with \$30S in 1980, the increase of costs redecting higher wages and the South Daknta severance tax which was based on gross comployees.

This "vacation shilldown" is in the severance tax from late-June to early, and will affect 2,700 comployees.

On the brighter side, lindbay's annual report expects an improvement to 1982 results of Inspiration Coal. It is also disclosed that immediately after the imposition of martial law in ings failing by 72 per cent to \$25.8m, equal to \$1.69 per share, from \$101.6m in 1980. Dividends for 1981 amounted to \$1.30 cnm-Poiand the company sold about half its expected 1982 domestic output of gold and silver at favourable prices in the anticipation that they would later

LONDON TRADED OPTIONS April 1, Total Contracts 2,083 Calls 1,489 Puts 594

revenues as opposed to net earn-

prires and increased costs re-sulted in Homestake's 1981 earn-

pared with \$1.42 in 1980. In September last year the quarterly

dividend rate was reduced to 10 cents from 40 cents.

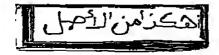
The combination of lower gold

iogs previously.

hich	1 1		A	pril	. Trip	•	00	Ł.	·
DSSI-	Option	Ex'rcise	Closing: Olfer	Vol.	Closing	Vol.	Closing	Voi.	Equit
nved	8P (C)	360	34		44		50		290p
e.c.	BP IOI	280	16	7	30	3	56	•	. 10
noe	8P (C)	300	8	33 33	16		. 12	=	**
nine thal	SP ICI	530 280	ē	9	11	55	17	:	*
ady	BP IP'	300	14 40	6 65	20 42	_	26 48	154	
con-	GU .C.	330 140	4		11	16	17	4	137p
nent	Cons. Gld (390	16	3 5	30 17	6	47 25	٠-	3990
	Cons. Gld		6	25	' 8		12		
	Cons. Gld (390	15	63	25	-:	. 30	. 1	89p.
	Ctids. (C)	: 90	. 10	6	15 713	259	1812	39	i isana.
ŞS	Cilds. ici	700		6	152		-		8270
	GEG (C)	1 750	135 : 85		110	6		_	19
es	GEC IC	800	. 6	20	67 38	-	57	ĩ	No.
oup.	GEG (c)	850	10	3	25	2	30		. 7
מו	CEC 10/	B50	. 39	14 20	45 .	10	. 54 ; 49		2180
.3m	Gr'd Met.	c) 180 c) 200	18	15	45 28	3	. 32	3	
are,	Grd Mat	c) 220	5 .	2	14	3 10	28		' ' M
curd	Gr'd Met.	180	114	8	6		5 12	8	* 10
adoi	Gr'd MeL	0/ 420	. 8	15	12		17		10
	ICI ICI	280 300	48	23	56 42	10 63	. 50		322p
arn- med	ICI (e)	. 330	7	~2	. 22	9	54	-	
for	(Ct Ip)	280	1 .		. 4	10	12		**
onte	ICI (p)	330	12	î	. 18		žõ	-	
own	Land See, 10		42	2				_	297p
per	Land Sec. 10	300	10 .		20	3 5 5	31 17		
	MKE & Sp. 10	350 100	57	_	61	5	17		155ນ້
ices	Mko & Sp. 10	120	37		41	40	· -·	-	
ree	Mks & Sp. 10	130	27	4	31 22	3	: 35 26	2	v
\$547 the	Mks & Sp. 10	140	4	-	- 9	34	12		
by	Shell ici	230	54	::	64 38	I	72 48	•	380p
an	Shell o	360	26	13	. 20 ;	5	28		**
	Shell (c)	420	212	10	11 .	-	' £0		
eni.	Shell ipi	360	14	190	14	5	: 50	_) ·
ines	Shell Ip		Mig		Augu	-1	Nove	mber	•
ents	Barclays (c)	460	10	7	17		. 32		445p
The	Imperial (c)	70	26	30	28	. 3	21		85p
ines 2m,	imperial (c)	90	15	147	18 g	10 52	: 1317	3 3	10
rool	Imperial ICI	100	110	6	512	112	717	20	**
	Imperial (p)	200	215.	5	8		5 to 12	1	••
gold	Lasmo Ich	280	47	2	67	-	67	-	319p
nch,	Lasmo Ici	300	28	17 14	40 27		50	_	200
oine	Lasmo (c)	350	6	4	-16	3	_	_	
ther	Lasmo (c)	; 390	112	_	8	4		_	10
the easl	Lonrho (c)	1 70	7 '	7	10	10	. 15 .		74 ₀
end	Lonrho (c)	80	212	30	5 .	16	6 5	3	
pine	Lonrho ipi	90	8	70	. 9	_	. 11		
the	P&0 (c)	100	41 15 :	1	. 17		22	1	1580
. [P&O (c)	140	8 '	6	'		. 16	5	"
Inai	Racal (c)	390	53 ! 11	10	65	2	73 30		378p
alks	Racalici	420 360	3 !	10 41 2	65 22 10	20	i	-	**
ters da's	Racal (p)	360	20	2	13 ;	2	15 30	_	
sion	Racal Ipi	390	45	_	13 25 50	20 20 21 25	. 50		7.
ries	RTZ ICI	420 !	22	5	36 1		45 :	_	419p
	Veal Rfs. 1C	1 40	7	8	9 43 ₁	7 5 5	9	_	546
	Vaal Rfs. ici	50	1 :		25,	5	3 4	_	! "
- 1	Vaal Rfs. Ipi	35	40,	_	251	=	1 2	3	
p's	Vaal Rfs. (p) Vaal Rfs. (p)	. 40	4.72	_	214 33 ₄	224	3.51 51c,		
cer,		=Call	•			P=	,		,
-13									

EUROPEAN OPTIONS EXCHANGE

Se	ries .	Vol.	Last	Vol.	Aug.	Vel.	Nov. Last	Slock
GOLD P GOLD P GOLD P GOLD P	\$325 \$350 \$400 \$300 \$325 \$350 \$375	385 1 25 11	8 1,20 4,50 13,50	50 6 1	31 19 6 27.50	11 3	42.50 33 11.60 21.50	\$327. 2 5
GOLD P 1234 NL 8	5400 1 87.91	_	: –	8	71	_		
000	F.110 F.112.50 F.115 F.110	-] =	276 15 15 58	2,50 1,50 0,60 0,90	50	2	F.112
	86.95		•	, 55	: 0.90 ,	_		1 66
o o g	F.100 F.102.50 F.106	=	=	150	2.60	13 18	1.80	F,101.30
114 NLE	F.102.50			. 4				.= .0=.00
ŭ	F,102,50		Dril -		; 2,10 i	. –	Oc1.	F.103,20
AKZII C AKZO C AKZII P AMRO C	F.25 F.30 F.50 F.50	62 15 10	0.80	97	6.20 1.60 1.90	28 11	2,30 2,30 A	F28.80
HOOG C HOOG C HOOG P	F.65 F.15 F.17.60 F.17.60	58 35 9 30	1,50 1,30 0,20	42	0.80	10 30	1.20	F.55.90 F.16.40
KLM C KLM C	F.100 F.110 F.110	146 153 175	84.10 14 5.60 1.60	90	17.80 11	1.		F.113.50
KLM P KLM P KLM P KLM P	F.100 F.110 F.110	66 116	0.40 1.90 A	10 89	3 5	17 	2,60 A	
NEDL C NEDL C NEDL C	F.120 F.130 F.140 F.120	Ξ.	=	28 5	5.80 5.10 g 1.30 11.80	-	=======================================	F.119
NATN C NATN P PETR C PHIL G PHIL C	F.110 F.106 Fr.4000 F.20		4,40 1,90	5- 9 251	3,40 1,40 960	 30	-	F,109.30 Fr, 4880 F,24.30
PHIL C PNIL P PNIL P	F.85 F.82,80 F.85	154	0.30	359 168	1.70	140 33 24	1,40 0,90 1,90 A	
RII C RII C RII C	F.70 F.80 F.90 F.100	87 181	6.90 0.40	5 49 80 5	7.50 7.60 8.30 0.60	61	3.70	F.86,60
RE P RE P UNIL C UNIL G	F,80 F,90 F,150 F,160	-		24 10 10	1.60 7.50 7.20 B 2.50 A	10		F.156.50
UNIL P	F.160	40 Moy	0.60	_	;	_	· –	
MANN G SIEM G VW G	DM, 150 DM, 240 DM, 150	30 40	7		8.50	- No	=:	DM. 153 DM, 228 DM. 148
TOTAL V	DLUME IN	CONT	RACTS:		4854			



UK COMPANY NEWS

Markheath hits £1.25m target

PAXABLE PROFITS of pro-perty development concern, Mackheeth Securities, have risen from £1.03m to £1.34m for 1981.
This is in line with the forecast of not less than £1.25m made in last August's prospectus in con-aection with the quotation of the company's preferred shares the unlisted securities

The principal contribution to. profits during 1981 arose from the sale of the office development et Muswell Hill to London Life Association. Turnover for year moved ahead from £9.9m to £5.13m.

There is again no tax charge but extraordinary debits in-creased from £112,000 to £301,000 leaving an attributable surplus of £1.04m, compared with

Stated cardings per ordinary in summer 1983. Further houses and preferred share improved are being constructed at the from 11.42p to 14.85p. The helf Alkum Park Estate, Elstree and

of association, 237,940 ordinary shares will be converted into a

office development in New Barnet is scheduled for complenegotiations are taking place with the letting of this development. The office development in liferd is due for completion by the end of May and negotiations for the letting of this development are also taking

Work began last month on the new 83,000 sq ft office develop-ment at Stratford Broadway, which is due to be completed from 11.42p to 14.85p. The helf yearly dividend of 6.825p, payable on the 54.6 per cent cumulative convertible preferred shares will be paid on May 17. ment at Northwood will begin in the next few weeks.

Better trend for BVI

ALTHOUGH THE 1981 results of British Vending Industries reveal increased losses of £456,036 at the second six months and for the period was vintually at break-

expanded to \$469,392 (£66,833) and in their interim statement. ectors said it was not possible to predict when the group would return to profit.

They point out now that there was an improvement in trading results during the last quarter of 1981 and that this trend was maintained during the early part

£117,193 (£142,033 profit), the operation of vending.
The pre-fax figure was struck machines.

similar number of preferred shares on June 30 1982.

The preferred dividend absorbs £359,000 (nil) and retained profits emerged lower at £557,000, against £915,000.

Construction work on the

£338,843 (£328,095). After tax credits of £209,787 (£92,305) and extraordinary credits of £1.04m (nil) there was a turnround from an attributable loss last time of £93,757 to a profit of £790,755. Loss per 10p share emerged at 2.80p, against 1.1p. There is ugain no dividend—the last pay-

ment was a 0.7p net final for The sale of unprofitable activi-ties and efforts to reduce overheads and bank borrowings are showing the first signs of success which the directors hope will start to be seen in the results for

The group's principal activities include the manufacture and sale of powdered vending ingredients, the marketing of disposals and

ject to tax of £69,000 (£27,000). Stated earnings per 25p share improved sharply from 1.6p to 4.1p but the net interim dividend is being held at 0.5p—a final of 3p was paid for 1980/81 from profits of £833,000

Burgess

midway

The directors say it is of prime importance to preserve the sound foundation established by re-straining all demands on the The group has interests in acoustical and electrical engineering and manufacturing.

NET reduces losses to I£23.4m

Increased sales and a drive to cut costs and improve efficiency chemical company, NET, substan-tially increase its trading profit to I£23.4m last year.

The company's heavy interest and debt repayment are still preventing it from making an overall profit, but losses were reduced om I£55.9m in 1980 to I£37.1m

The company received 1550m in state funds during the year and outstanding borrowings fell from just over I£200m to I£179m. Rationalisation of NET's operations, including an end to the manufacture of complete compound fertilisers, cost I£3m, while repair work on the com-pany's ammonia/urea plant at Cork, which uses natural gas from the Kinsale field, cost a further I£2.7m. Exports rose significantly, from Ifilm to

Higher profit at Hall-Thermotank

Taxable profits at Hall-Thermotank rose from £4.03m to £4.27m although turnover for 1981 was lower at £83.64m, compared with £88,36m The company is a subsidiary of APV and makes marine, in dustrial and commercia dustrial and commercial refrigeration, heating and

ventilation. Earnings per share were given as improving from 10.3p to 11.8p after 1 lower tex charge of Minorities took less at £36,000.

ordinary debits were £247,000

Derek Crouch

At the annual meeting of Derek Crouch, the chairman said a downturn in profits was anticipated in 1982.

However, the cash flow was such that the dividend for 1982 will be at least maintained.

The board intends to concen trate on developing the existing businesses. The chairman drew attention to workload in open

a substantial effect on profits expected in 1983.

warning

Roger Mathias (01-248 5681)

Contact

APPOINTMENTS

MIDDLETON FOSTER

ANDERSON & CO. LTD.

Established Sterling Money Broking Firm seeks

experienced dealers in the Interbank, Commer-

LEGAL NOTICE IN THE MATTER OF A. LONG & CO. LIMITED (IN LIQUIDATION) AND IN THE MATTER OF THE COMPANIES ACT 1948

cial and related markets.

NOTICE IS HEREBY GIVEN that the recitions of the above-named Company, which is being voluntarily wound up, which is being voluntarily wound up, are required, on or before the 30th day of April, 1982, to send in their full Christien and summers, their addresses and descriptions, furl particulars of their dobts or claims, and the names and addresses of their Solicitors (if any), to the undersigned John Frederick Powell, F.C.A., of Cork Gully, Abecus House, Gutter Lame, London EC2V SAIL, the Liquidator of the seld Company, and, if so required by trotics in writing from the seld Liquidator, are, personally or by their Solicitors, to come in one prove their debte, or claims at such time end piece as shall be specified in such notice, or in detail; thereof they will be accluded from the benefit of any distribution made before such dobts are proved.

Detail the 2sth day of Murch 1982.

Liquidator. NOTICE IS HEREBY GIVEN that th

ART GALLERIES

BLACKMAN HARVEY GALLERY, 11, Masoro Avenue, ECZ. 01-726 2502. GARRAM CLARKE Watercolours, Drawn Ercht 18 March 3th April, Monday-Friday 9-5.30 pm, Saturday 10 am 2 pm. FROWSE & DARRY, 19. Cork St., W1. 01-734 7984, British Paintings & Drawings.

FIELDBÖRNE, 63, Queens Grove, NWS. 01-586 3500, PICTURES F20M LING LARTIN--JIM GILBERT.

cast coal in the UK and to coal reserves owned by Power Inc. in the U.S. A new coal preparation plant and a 12-yard dragine had been ordered in the U.S. and should be operational by October, with

Sedgwick well placed to well ahead strengthen its position

30 1982 taxable profits of Burgess Products (Holdings) THE BOARD of Sedgwick and Group, the largest independent from £112,000 to insurance broker in the UK, is £282,000 on turnover marginally lower at £10.61m, compared with confident that with its resources the group is well placed to maintain and strengthen is The figures were struck after interest charges of £205,000, against £318,000, and were subposterm of leadership during 1982, Mr Neil Milks, the chair-man, tells members in his annual

> For 1981, group pre-tax profits rose by 36 per cent to £56.4m —as reported March 19. Revenue otalied £168.8m (£135.1m) and this 25 per cent increase high-lighted the encouraging amount of new business acquired world-

Mr Mills says the year was one significant growth for edgwick. "I can assure you that in 1982 we shall capitalise on the advancer made during 1981, by further development of the urique blend of skill, enterprise and individuality which must continue to be the bedrock of our success," he states.

The current strategy and poincy of the group in the U.S. is actively to maintain and develop its substantial portfolio of wholesale business, which it places in the Landon and world markets on behalf of a very large number of U.S. brokets. In this field Sedgwick is the largest broker in the world.

During 1981 certain of the group's operations in Canada were restructured. Sedgwick Alexander Inc. in which Alexander and Alexander Services has a 49 per cent interest, was formed to handle the group's retail business in Canada. In addition, Lukis Stewart was formed to handle certain specialised wholesale businesses from U.S. sources previously handled by Lukis Stewart Sedgwick Forbes, of At the which both Sedgwick Alexander property

On the property side, good

the Gardiners Corner site. Work on the new offices is on schedule and work on the sports and conference centre has recently begun. The car park was com-pleted on time and within budget

. The total cost of acquisition and building is still estimated to be around £60m and by the end of 1981 the group had spent £22.7m, all financed from internal

Last year, the chairman said it would be necessary to finance part of the construction costs from external sources. He now reports that agreement has been reached in principle, on the terms of a £30m medium term loan facility to be made evallable to the group and which will be secured on the Gardiners Corner development

Mr Mills comments on the Bill at present before Parliament which, if passed in its present form, would result in the group being required to divest itself within the next five years.

The chairman says that while profits from these agencies are important in themselves, they are less significant in the overall group context. He reports that Sedgwick is reviewing carefully the implications of the Bill so that the interests of its under-writing names, shareholders, and staff involved in these activities are safeguarded.

The terms of the Bill do not affect the group's Lloyd's members agency activities. At the year end, the group's equipment

Lukis Stewart are amounted to £52.58m (£40.27m) progress is being made with the of the insurance companies were construction of new buildings on higher at £20.65m (£16.09m). higher at. £20.65m (£16.09m) Shareholders' funds from £73.59m to £96.22m.

Pitney Bowes expands 20% to £5.36m

PRE-TAX PROFITS of Pitney Bowes, the Esser based mailing and business equipment concern. rose by 20 per cent from £4.46m to £5.36m for 1981, on turnover of £33.33m, against £31.37m. Half-year taxable figures were ahead from £2.77m to £3.42m. Growth, however, was at a

slower rate than in the previous year in the face of what Mr Tim Gilligan, the chairman, describes as a difficult year, particularly in export markets.

Aftertax profits for the 12 months were up 7.8 per cent from 13m to 13.24m. No ordinary dividend is proposed. The company is owned by Pitney Rowes,

The major trend in the com-pany's results was a shift in the ratio of home market to export sales. European exports beld up and the main cause of an overall reduced contribution from North

However, aggressive marketing began to revive exports during the closing months of 1981. Also at the end of the year the com-pany tetroduced new products resence felt.

On a CCA basis, pre-tax profit were £4.67m (£3.38m).

International Communications Těchnology Holdings S.A.

societe anonyme, 37 rue Notre Dame, Luxembourg

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders will be held at 43 Boulevard Royal, Luxembourg at 1500 hours on 30 April 1982, with the following agenda: 1 To receive and accept the report of the Board of Directors:

- 2 To receive and accept the report of the Auditors:
- 3 To approve the Balance Sheet and Profit and Loss Account for the year ended 31 December 1981;
- 4 To discharge the Directors and the Auditors in the performance of

In order to be admitted to the Meeting holders of Bearer Shares must, in accordance with the Articles of Association, deposit their Shares FIVE clear days prior to the Meeting at

Kredietbank S.A. Luxembourgeoise 43 Boulevard Royal, Luxembourg

or any other prime bank which should issue a written statement (which may be considered satisfactory by the company) to the effect that the Shareholder has deposited Share certificates identified by senal number and nominal value in the bank, that the Shares bear no endorsement to the effect that they have been registered under the holder's name, and that the Shares will remain deposited in the bank until the day efter the Annual General Meeting

The Annual Report and Accounts will be available for inspection at Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, Luxembourg from 14 April 1982.

The Annual Report and Accounts will be mailed to Shareholders whose Shares are registered under the holder's name in the . Company's Register of Shareholders.

By Order of the Board 2 April 1982

THE TRING HALL USM INDEX

121.5 (no change) close of business 1/4/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 556-571 (+1)

That fabulous Forbes environment. How much will it affect your advertising? (You be the judge.)

In January, Forbes commissioned the indepen- have been widely circulated in recent years. dent research firm of Erdos and Morgan, Inc. to conduct an executive attitude study. The readership results confirmed what Erdos and Morgan has found in study after study over the past fifteen years. The 1982 results show that more officers in big business read Forbes regularly (77%) than either Business Week (65%) or Fortune (56%).

Frankly, we sponsored this kind of attitudinal research because the results of similar studies

And according to Fortune, when advertisers know the attitudes of top executives toward the three leading business magazines, they will know how much "effective communication" they can expect for their advertising dollars.

So if you agree with Fortune that "environment has a clear effect on the perception of advertising," then you will find the results of this new survey of corporate officers in 800 of the largest companies in America very enlightening:

Publication that best fits each statement Ensiness Week Fortune Has the best information on companies 23% Is the liveliest magazine Has the most up-to-date information for readers on business events 23 Is the most authoritative and a constant and a cons 37 18 Their writers tell it like it is Base 1872 Marie Control Control

No wonder Forbes has been shown year after year to be the business magazine read regularly by the most influential executives in the country. After all, it's their favorite. No wonder that in 1981, only seven magazines—all weeklies-carried more advertising pages than Forbes.

No wonder Forbes now tops Business Week in net paid U.S. circulation-after their average arrears of 57,000 unpaid copies are deducted from their latest published figures—making Forbes

the leading major business magazine in paid U.S. circulation, with a total of 687,000-15,000 more than Business Week (and 120,000 over Fortune). Next time you want your advertising message

to reach the most powerful management market in America, consider how effective it will be in that witty, provocative, lively, enjoyable magazine whose writers "tell it like it is."

Forbes Capitalist Tool

holf, Director of International Advertising, abes Magazine, 50 Pail Mail, London SW 1Y 5(C), gland, Tel: (01) 930-5274.

YOU CAN MAKE IT... IN BRITISH COLUMBIA, CANADA KAMLOOPS



sin the next decade, \$54 billion will be invested in developing British Columbia's extensive natural resources. At the crossroads of the province is Kamicops...a city of 180 square miles which boasts Forestry, Mining, Tourism and Agriculture as its major industries. And soon petro-chemicals will take its place in providing an even stronger market for a vast array of busines Kamioops offers fully-serviced industrial sites, international rail and air connections and a climate and outdoors way of life which has attracted a young and skilled labour force. If your company is interested in expanding its operations, in making products for the industrial and consumer markets, or relocating your entire business in Western Canada, I would like to talk

Let me tell you more at:



Munich Hilton Hotel April 12 - 14 Telephone 34-00-51

Hannover Fair International Building Canada Pavillon -British Columbia Office April 21 - 27

British Columbia House Telephone 01-930-6857

Or write to:

Guinness finds a Haven for its holidaymakers

English China Clays bas bought Toucan Holiday Villages and Toucan Afloat from Arthur Guinness for £13.2m cash in a deal which effectively doubles the size of EEC's boliday subsidary, Haven Leisure, and re-presents a further slimming down of Guinness's non-brewing

The Guinness disposal announced yesterday covers nine boliday villages in the UK, 100 allowing for certain adjustments cruieers on the Norfolk Broads, such as Guinness management 200 cruisers in France and 30 costs. The Toucao name will 200 cruisers in France and 30 cruisers in Florida. Haven previously owned nine holiday parks in the UK and a holiday park at Royan on the French West coast.

EEC says the acquisition means that its holiday interests heliday companies in the UK will now be able to handle some with Builine, Pootin's and 400,000 holidaymakers a year in- Ladbroke. Haven has also agreed Seplember, 1981 on lumover of stead of the present 200,000. to buy another French holiday £344.99m.

and will pay the balance hy July

Finance is being raised by means of an increase in ECC's existing medium-term loan pro-vided by a syndicate of bankers. under discussion for three The assat value of the acquired months.
Guinness interests at March 31, Guinn

1981 was £12.4m which produced a tradiog profit of £1.2m after revert to Guinoess at the year-Мr Jack Williams.

for goodwill, and that the deal placed Haven in the top four

The company has paid £11m on camp at Montpelier for about completion of the deal yesterday £1m.

the Emerald Star live which operates boats on the River Shannon in Ireland, or Guinness's Greek island cruising

Guinness is reviewing its nonbrewing interests. The company had 8 pre-tax profit of £41.8m for the year coding Septemher 26, 1981 on turnover of £905.6m. The leisure division, which lockled the Toucan rompaoirs

Guinness sold its less-making chairman of Haven Leisure, said confectionery subsidiary Callard the company had paid very little and Bowser Nuttall to Chicagobased Beatrice Foods Company last month for £4m cash. ECC made a pre-tax profit of £41.69m in the year-ending

Redland offshoot bought out

Redland tiles and building products group, is to be bought out by 11 of its UK and U.S. managers with backing from the National Coal Board pension funds, Barclays development capital and Equity Capital for

The company is being sold for £5.4m and the institutions have provided £3.1m in a package of equity, preference shares and secured losn stock. Equity worth £801,000 has been issued with the seven UK and four U.S. managers huying £201,000 and the institutions the rest. The shareholding has been structured to provide the managers with an initial 25.1 per ceot of equity with the ultimate management share vary-

depending on profitability during cals and reports in the electhe next few years. Some firm tronics field, including publicais being raised by bank borrow-

ig. Redland Automation has plants in Florida, Texas and Winchester and manufacturers control instruments for the oil and gas industries and traffic control devices. It employs 250 people and has a turnover annually of between £6m and £7m. Some 80 per cent of turnover is from

BENN BROTHERS

Benn Brothers has acquired for £120,000 cash the capital of Mackintosh Publications, the publishing arm of Ian Mackintosh International. Mackintosh produces periodi-

tronics field, including publica-tions with an international circulation. Beno will change the name of the company to Benn Electronics Publications and intends to develop and add to the electronics titles.

TOOTAL/BRUCK

Tootal Group is selling to a subsidiary of Bruck (Australia) lts 49.9 per cent holding in Bradmill Industries in Australia, together with other Australian

This agreement replaces that made last November for the sale of part of the group's interests,

Intasun bids for Lancaster

Intasun Leisure Group and D. M. Lancaster, the Club 18 to chairman, said yesterday that he 30 holiday group, have agreed terms for a recommended offer acceptance and that Club 18 to hy Intasun for D. M. Lancaster, The deal, worth £4.35m, provides for a cash offer of 27 p for each ordinary 5p share.

The takeover is certain to be accepted by Lancaster as Mr Werner Rey, the company's largest shareholder with 71.38 per cent of the Issued share capital, has given "an irrevocable undertaking" to accept the

03651 to 03854

03876 to 03878

03968 to 03972

04187 04241 to 04243

04377 to 04386 04471 to 04475 04821 04682 to 04701

04771 to 04776

03155 to 03158

03374 03375 03933 to 03942 04035 to 04042

04878

COMPANY NOTICES

Mr Harry Goodman, Intasun's 30 would continue under com-The acquisition will take Intasun into the more apecialised type holiday market. Lancaster handled 30,000 holidays last year compared with more than 500,000 passengers carried by Intasun. Mr Goodman said the company was still very cash rich -it will finance the deal from its own cash reserves.

JUTLAND TELEPHONE COMPANY LIMITED

5%% U.S.\$ Bonds of 1964

S. G. WARBURG & CO. LTD., announce that the annual instalment of Bonds for a nominal value of U.S.\$666,000 (First Series) and U.S.\$333,000 (Second Series) has been met by purchases in the market to the nominal value of U.S.\$309,000 (First Series) and by a Bond drawing to the

03663 to 03669

04144 to 04147

05086 to 05110 05229 05341 to 05346

03136 03137 03177 to 03179

03235 to 03239 033 07 to 03311

03624 03525 03976 to 04014 04063 to 04148 04139 to 04148

04211 to 04222 04305 04306

On 1st May, 1982 there will become due and payabla upon each Bond drawn for redemption,

Interest will casse to accrue on the Bonds called for redemption on and after 1st May, 1982

S. G. WARBURG & CO. LTD..

30, Gresham Street, London EC2P 2EB,

U.S.\$1,342,000 nominal Bonds [First Series] and U.S.\$671,000 nominal Bonds [Second Series] will remain outstanding after 1st May, 1982.

and Bonds so presented for payment must have attached all coupons maturing after that date.

the principal amount thereof, together with accrued interest to said date at the office ol:-

03913

The distinctive numbers drawn in the presence of a Notary Public are as follows:-

nominal value of U.S.\$357,000 (First Series) and U.S.\$333,000 (Second Series).

03548 03549 03591 03592

03656 to 03669

03983 to 03985 04046 04047

04116 to 04120 04190

04623 04719 to 04725 04798

05070 to 05079

03126 to 03133 03164 to 03173

03225 to 03231

03348 to 03352 03387 to 03409 03861 to 03974

04051 to 04059 04123 to 04135

04515

04388

04881

He added that Club 18 to 30 would benefit from the expansion in the number of UK airports it could operate from. At present it uses four UK in con-trast to the 12 used by Intasun.

DML, which is quoted on the Stock Exchange, made pre-tax profits in the year ending December 1981 of £535,835. Intasun, which is dealt in on the tax of the tax of the tax of the tax of the Unlisted Securities Market. made taxable profits of £15.13m for the six months ending September 30 1981.

03574

03868 to 03871

04085 04164 04165

04866 to 04668

04757 04758 04862 04916 to 04945

05170 to 05173

05348 to 05360

03314 to 03321

03370 03371 03826 04017 to 04028 04086 to 04098 04150 to 04154 04229 to 04232

03371

03370

Cawoods in possible bid talks

THE BOARD of fuel distribution and aggregales group, Cawoods Holdings, amounced yesterday that it was in the early stages of negotiations which may lead to a bid for the group.

Advised by Barnigs, the group eaid the disclosure had been made in the tight of a sharp rise in the share price earlier this.

made in the ugit of a sharp rise in the sbare price carlier this week when the quots rose from 198p to 208p. Disturbed by the heavy dealings—as many as 50,000 shares are understood to have changed hands just ahead of the announcement—the group is considering whether to take is considering whether to take the matter further with the Stock Exchange.

The identity of the bidder remains a matter of speculation

hut Cawoods' 9.1 per cent in Lasma prampted rumaurs of a defensive move from that source while Charter Consolidated and Consolidated Goldfields were also tipped as interested conten-

NORFOLK CAPITAL SELLS KENSINGTON FAIRWAY INN

The Norfolk Capital Group, the hotel group beaded by Sir Maxwell Joseph, is to sell the Kensington Fairway Inn in London for £1.2m cash to the Rahheru group, which owns the Julius Caesar hotel. Norfolk plans to use the money to reduce borrowing incurred during the current year.
Norfolk said the deal would not he completed for several months and would not contribute materially to profits until 1983. In the last financial year ending September 30 1981, Norfolk made a pre-tax loss of £29,428

on a turnover of £8.34m. The Kensington hotel was completed last year and Norfolk has been very involved in improving its 13 hotels to four star level. In January it pur-chased the Angel Hotel in

SHARE STAKES

Turriff Corporation has Value business for the three arquired the goodwill, business years to June 30 1983 and, based and fixed assets of Value Enginon current projections, it is expected to amount to approxim-Bleichi Tin-Jantar has hought medium of a newly-formed com-pany which will be a wholly-owned subsidiary of Turriff. 10.000 shares, bringing holding to 1,014,500 (15.53 per cent). Royal Bank of Scotland Value's Read Office is in Perth,

J. C. R. Inglis is interested as a trustee have been sold. Marks and Spencer-Director Michael M. Sacher no longer interested in a further 85,545 ordinary previously held as

50,000 ordinary in which director

trustee Godfrey Davls (Holdings) — Director Geoffrey G. M. Nokes acquired 2,500 ordinary at 83p

Whithread—Director H C. Whithread disposed of 10,000 "B" ordinary on March 16.

Mercantile Credit buys 25% stake in Appleyard

Suler Electrical disclosed yester-day that it had sold its 24.87 per ceot stake in loss-making vehicle distributor. Appreyard Group, to the instalment credit subsidiary of Barclays Bank, Mercantile Credit

The stake held by Snter. the commercial refrigeration group headed by former VI. executive, Mr David Abell, has been built up in a series of tranches over several months and a full bid had

the prevailing market quotation. Mr Rodney Pollard, a director

been rumoured. Mercantile Credit bought the shares outside the Stock Exchange at a price thought in have been in line with

VAG (UK), the Lonron owned importer of Volkswagen/Audi cars, is to take over the UK

marketing of all commercial vehicles produced by VW and MAN. The latter is West

Germany's second largest truck

maker.
MAN-VW Truck and Bus, the

joint marketing company set up

three years ago by the two West German manufacturers, Lourho

and Tozer, Kemsley and Mill-bourn, is to become a division

As part of the reorganisation, TKM has sold its shareholding in the company to Loorho. The

company was set up with Lonrho and TKM each holding 37 per

cent, with the remaining 26 per cent divided equally between

the West German manufacturers.
That previously wholly-owned

the MAN importing ageacy.

The MAN-VW division will

Western Anstralia, and it also operates from Brisbane in Queensland. It provides technical support services particularly in

the mining, oil and chemical industries in Anstralia and to a limited extent in South East

The consideration for the

sequisition will he hased on the average pre-tax profits of the

60.16 after prol charges at market KODE INTERNATIONAL (alectrical equipment manufacturer)—Results lot the year to December 31 1981 and prospects reported Merch 13. Fixed assets £2.95m (£2.51m), not current assets £2.95m (£2.51m), not current assets £2.95m (£2.51m). Decrease in stocks and work in progress £295,000 (£78,000 increase); increase in benk belances £256,000 (£23,000); decrease in creditors £3,000 (£37,000); decrease £3,000 (£37,000);

of Mcreantile, pointed out that it was quite usual for an instalment credit house to bold stakes to garage groups, for which they provide much vehicle finance. He said that Mcreantile was not locatived in this way with Analysis. said that Mercantile was not involved in this way with Appleyard although it was hoped to provide facilities. The deal, he said, "will keep us in touch with the motor market generally."

The finance house had no immediate plans to put a representative onto the Appleyard board and it was too arly to say whether the parent Barrlays.

say whether the parent, Barclays. would be aiming to provide clear-ing hank services. Mercantile has a 13.81 per cent holding in

The joint company was devised

Similar companies have already

A three-tier dealer network

was devised, mostly selling the spring. The reorganisation was light vans and possibly cars, designed to allow it to increase with a smaller number of out market share across the commer-

been set up in France, West Germany and Holland.

lets concentrating on light and medium trucks, a core of full "trurk rentres" concentrated

on the hosvy trucks sector.

There are indications, however

ately A\$900,000 in cash (approximately £530,000).
This is payable as follows: A\$300,000—on completion (March

26 1982); A\$250,000-on Septem

her 30 1982; and the balance— on October 30 1983. The mini-mum consideration is A\$550,000 and the maximum is A\$1,550,000.

The adjusted net profit before

tax of Value for the year ended June 30 1981 was A\$327,000. The

present fixed assets of Value have been professionally valued for

continue to be responsible for that both manufacturers feel the

Turriff overseas growth

RESULTS AND ACCOUNTS IN BRIEF

as part of a "grand strategy" drawn np by VW and MAN to pool their marketing operations

VAG takes over marketing

Director H. W. Cross no longer has an interest in 60,000 ordinary registered in joint names of H. W. Cross, O. Cross and B. O.

Reed International—Directors J. D. Cormie and K. J. Morton exercised options to buy at 175n a share 20,000 and 7,500 ordinary respectively. Shares immediately sold in both cases at 277p a

VAG said yesterday that the

managing director, said the com-

pany was expecting a substantial pick-up in the depressed UK com-

mercial vehicle market from next

cial vehicles spectrum.

Finnish group approaches **Bula Mines**

Disposal

by Leigh

Interests

Leigh Interests has sold to Espley-Tyas Construction Group

Espicy-Types Construction Group the shares of the builders men-chanting companies Hockley Heath Building Supplies and Timmings and Foulkes.

Consideration was £510,000 cash—marginally higher than book value. Profits of the two companies in the year ended March 31 1981 was £22,000,

Leigh will deploy the funds received in its mainstream en-vironmental business.

THE FINNISH metals company buses — including the MT as had been hoped, and that the medium truck range which is huilt jointly by MAN and VW — hut all light commercials — the VW Golf was Transporter. Outeknmpu has approached Bula Mines, which owns part of a lead-zing orebody at Navan h Ireland's County Meath, with view to acquiring 6 stake.

Outokumpu is believed to be the VW Golf van, Transporter and LT panel vans—will be marketed directly by VAG.

WAG said yesterday that the changes were unlikely to have any immediate effect on dealers, any immediate effect on dealers, any immediate effect on dealers. the production from Bula, per-haps in proportion to any although customers should be in a position to benefit from VAG being in a position to offer a complete range of commercials. eventual stake it may obtain in the venture, reports Brendan Keenan from Dublia. Mr Michael Heelas, VAG'a

The existence of the orebody has been known for more than 10 years, and Tara Mines has been operating its portion for some time, but Bala has never been able to gain final approval the development of its section.

Rula was recently refused A spokesman for MAN Truck permission for open-cast mining of the orc, which has been valued at between irf40m and Bus said last night it was too early to say what the possible effects on management structure (£32m) and Ir£100m.

DEVON DOCK SOGOMANA TO **SELL 527 ACRES**

THE Sogomana Group, rubber, palm oil and coroa holding empany, has agreed the sale of 527 acres of Shelford Estate in Malaysia to Golden Crest, a Malaysian subsidiary of Goodyield Plaza for £8.557m.

Sogomana experts to put the deal to its shareholders at an extraordinary general meeting within the next month. The deal has to be approved by the Malay-sian government and this rould impose a delay of several months before the board can annunce whether the sale has become unconditional

the purpose of the acquisition at approximately AS50,000. The company has not yet decided what to do with the sum raised by the sale. Shelford Estate is entirely planted with oil palms. For the 12 months to December 1980, Shelford Estate's attributable pre-lax profits were £29,700 or £12 per WINTERSOTTOM EMERGY TRUST—
Net asset voice on March 25 was
77.4p stear prior charges at par and
50.1p after prior charges at market
KODE INTERNATIONAL (Sectical
equipment manufacturer)—Results lot
the year to December 31 1981 and
prospects reported March 13, Fixed
assets £2.55m (£2.55m), net current
assets £2.55m (£2.55m), net current
assets £2.55m (£2.55m). Shereholders'
funds £5.31m (£4.65m), Decrease in
stocks and work in progress £285,000
(£78.000 increase); increase in benk cent of the group's £765,392, on turnover of £1.49m.

NO PROBE

The proposed merger hetween Enoxy Inc and International options are convertible up to September 1983 and the 5 cents Synthetic Rubber is not being referred to the Monopolies Commission.

Offers for all the share capi-Steamship Company by F. W. S. Carter and Sons have become unconditional in all respects Barclays Marchant Bank has announced,

Acceptances received in respect of £82,857 new ordinary stock £82,857 deferred stock and £40,037 preference stock representing re-pectively approximate 98 per cent of the total issued ordinary approximate 98 per cent of the total issued deferred capital and 100 per cent of the total issued deferred capital and 100 per test of the total issued preference capital.

The offers remain open until April 17, 1982, Carter intends to acquire compulsorily any of the outstanding capital of Devos

At a hoard meeting of Devon Dock following the extra-ordinary meeting Mr A. F. Pratt resigned and Mr R. H. R. Catter was appointed to the board...

Australia's West Coast Holdings and Command Minerals are making a three-for-five Issue of share options at 5 cents. The subscription will be credited against the exercise price of 25 cents (14.7pl.

JOHN FINLAN PLC

HALE ROAD, HALEBANK, WIDNES, CHESHIRE WAS 8PU Registered in London No. 544516

PRELIMINARY STATEMENT FOR THE YEAR ENDING 3IST DECEMBER, 1981 The uneudited results of the Group for the year ended

3(st December, 198) are as follows:--

Turnover	6,304,505	5,740,355
Operating Profit Deduct building profit on property under construction and held	619,261	507,977
for invastment	50,923	÷'
Profit before taxation	568,338	507.977
Taxation credit	46,075	21.167
Profit efter taxation	614,413	529.144
Dividends .	187,500	120,000
Recained profit for the year	426,913	409,144
Earnings per share	· 20.48p	17.64
★ Small industrial estate at Banbury ★ Annual rental income expected to	complete.	l of £90,000

per ennum in the current year.

Slow start to year, momentum expected to increase.

Taxation charge eliminated principally due to tax allowances in respect of which no deferred tax provision is required.

in respect of which no deferred tax provision is required. Your Directors recommend the payment of a finel dividend of 3.25p per share net on the ordinary shares of the Company to shereholders on the register at the close of business on 29th April 1982 payable on 2nd June 1982. This makes a total distribution for the year of 6.25p per share.

Cheirmai

SOCIETE NATIONALE INDUSTRIELLE AEROSPATIALE 10% 1975/1985 FF 100,000,000

or with one of the other paying agents named on the Bonds.

Pursuant to the terms and conditions of the above loon, 20nds for a nominal amount of FF \$,880,000 have been drown for redemption to the presence of a Notary Public on March 12, 1982. The lollowing Zentis will be reimbursad at par value on or alter May 6, 1982, coupon due May 6, 1983 and following exteched:

6669 to 6687 Inalusiua 8562 to 9230 inclusive Amount bought on the market: FF 7,120,000 Amount outstanding: FF 43,000,000

30, Gresham Street, London EC2P 2EB.

Luaembourg, April 2, 1982

30 Ely Place. London EGIN CUA.

2 April, 1982.

Fiscal Ageni KREDIETBANK S.A. Luaembourgeoisa

GENERAL MINING UNION CORPORATION GROUP ANNUAL GENERAL MEETINGS The Annual General Meetinps of the undermentioned companies (all of which are incorporated in the Republic of South Africa: will be held in Union Corporation Building, 74-78 Marshall Street, Johannesburg, on the date and times mentioned below.—

Name of Company

Date and times

Date and times of mostines Monday, 28 April 1982 at 1450 Monday, 28 April 1682 at 14h45 Stillontein Gold Mining Company Limited at 1465 April 1882 Mgnday, 26 April 1882 at 15h10 Monday, 26 April 1982 at 15h30 Monday, 28 April 1982 at 15h50 The Grootylei Proprietary Mines Limited Marievals Consolidated Mines Limited DOT OTO GENERAL MININE UNION CORPORATION (UK) LIMITED

SKANSKA BANKEN LISS 10.000,000 FLDATING RATE
In accordance with the Terms and Conditions
seed of the Library and Conditions
that for the sia months Interest Period
from 2nd April to 4th October the Moics
will carry an Interest Rate of 15 step reannum and the Coupon amount per
USS 50,000 will be USS-67,789,63.
SCANDINAVIAN BANK LIWITED
SCANDINAVIAN BANK LIWITED

2nd April, 1982

PUBLIC NOTICES

GREATER MANCHISTER
COUNTY COUNCIL
LE million Bills issued \$1.5.82 dua \$0 8.82
at an average rate of 12.515825. Apolications £45 million.
Bills outstanding

CLUBS

fair play and value for money. In 10-3:30 am. Olsoo and top elamorous hostesses. exciting . 150, Regent St. 734 0357.

NEW KLEINFONTEIN PROPERTIES

LIMITED

(Incorporated with limited liability in the
Remaille of South Airica)

NOTICE TO MEMBERS

NOTICE IS HEREY GIVEN that the
eighty-dight sineal general meeting of
members will be held in the board room,
24th Floor, 45 Commissioner Street,
Johannesburg, on Wednesday, 28 April.
1682, at 9 am for the following purposes:
1. To receive and consider the anoual

1882, at 9 am for the following purposes:

1. To receive and consider the anoual mancial statements for the year ended 31 December, 1981.

2. To elect directors.

3. To fix the remuneration of the auditors for the past audit.

4. To renow, in accordance with Sections 221 of the Companies Act, 1973, the authority Branied to the directors to allot and issue 990,000 thine honored and ninety thousand) of the 4,930,000 shoor million nina hundred and thirty thousands shares of 25 cents each in the capital of the company, at present held in reserve.

5. To transact auch other business as may be transacted at an annual general meeting.

For the purpose of determining those members entitled to attend and vote at the aforementioned meetins, the transfer books and register of members will be closed from 22 to 22 April, 1982, both days inclusive.

Members unable to be present at the

from 22 to 22 April, 1982, both days independent of the present at the meeting are requested in complete a form of proxy which must be deposited at other its Johannesburg or London Offices of the company at the addresses elven below, together with sny power 1 attorney or other authority under which it is completed, not less than forty-eight bours before the time fixed for the meetine. Any member of the company at officed to appoint a proxy or proxies to attend and speak and, on a poli, re vete in his stead. A proxy representing a corporation may also vote as a proxy or a 150w of hands unless such proxy by a member of his votine in his recommendation of the company of the company of the company of the company of the proxy of a 150w of the meeting, must produce their share warrants at the places and within the times mentioned below:

nduri besere the time involve incomering.
At the company London office, 20
Southamabin Place, London WCLA
28C, at least infreen days before the
date hard for the meeting.
At the office of the Paris assents of
the company, Credit do Nord et Union
Paristema - Union Sancaire, 6-8
Boulevard Haussmann, Paris 75-9, at
least titteen days sefore the date
least for the meeting.
By Order of the Board.
By Order of the Board.
CORPORATION LIMITED

31 March, 1982

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (Incorporated in the Republic of South Africa) ANNUAL GENERAL MEETING The Annual General Meeting of the above company will be held in Union Corporation Zulding, 74-78 Maranat Street, Johannasturg, on Friday, 23 Agril 1622 at 10h00. per pro, General Mining Union Corporation JU.K.; Limited London Secretaries L. J. Saloes

SO Ely Place London ECI N CLIA 2 April 1982 DOME PETROLEUM RATE NOTES 1882/1988 For the six months March 18, 1982 to September 19, 1982 the notes will carry an interest rate of 150,95 per anum. The Interest due Scatember 29, 1682 against couper No. 1 will be SUS 810.52 and has been computed on the actival number of days elagsed (185) divided by 350. The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANDUE

EUROPEAN DEPOSITARY RECEIPTS
THE NOMURA SECURITIES CO. LTO.
of the Annual Report for the yas ended
sentember St. Les to the yas ended
EOR holders, upon application, all the
Biftes of the Decositary, Citibant. N.A.
JSE Strand. London WCZR 1HB, and the
Agent. Citibank illuxombeurg. S.A. 16
Avenual Marie Thorese. Luxembourg.
Luxembourg.
2 April 1982 AGELA INVESTMENT COMPANY S.A. SI 7.5m FLOATING RATE NOTES 1991 Further to the announcament published in 17th March 1982 notics is hereby iven that interest on the above notes is the annual rate of 18.05.25 and not at the annual rave to the street of the annual rave of the street of the

assets (2.59m) (2.25m). Shereholders' funds (5.31m (£4,81m). Decrease in soft sand work in progress (293,000) (£78,000 increase): incroase in benck belances (£26,000 (£123,000)] decrease in creditors (£0,000 (£123,000)]. Making (£1,125m) and (£1,125m). In the control of the control **BASE LENDING RATES**

ABN. Bank 13 %
Allied Irish Bank 13 %
American Express Bk. 13 %
Amor Bank 13 %
Amor Bank 13 %
Heory Ansbacher 13 %
Arbuthnot Latham 13 %
Associates Cap. Corp. 13 %
Banco de Bilbao 13 %
BCCI 13 %
Bank Hapaolim BM 13 %
Bank Hapaolim BM 13 %
Bank of Cyprus 13 %
Bank of Cyprus 13 %
Bank of N.S.W. 13 %
Bank of N.S.W. 13 %
Banque Belge Ltd 13 %
Banque du Rhone et de
la Tamise S.A. 13 % Banque Belge Ltd. 13 %
Banque du Rhone et de
la Tamise S.A. 13 %
Barclays Bank 13 %
Beneficial Trust Ltd. 14 %
Bremar Holdings Ltd. 14 %
Bril. Bank of Mid. East 13 %
Brown Shipley 13 %
Canada Perm't Trust. 13 %
Castle Court Trust Ltd. 15 %
Cavendish G'ty T'st Ltd. 15 %
Cavendish G'ty T'st Ltd. 15 %
Caver Ltd. 13 %
Covar Ltd. 13 %
Charterhouse Japhet. 13 %
Choularions 13 %
Citibank Savings 112 %
Citydesdale Bank 13 %
C. E. Coates 14 %
Consolidated Credits. 13 %
Co-operative Bank 13 %
Co-operative Bank 13 %
Corinthian Secs. 13 %
The Cyprus Popular Bk. 13 %
Eagil Trust 13 %
Eagil Trust 13 %
Exelect Trust 14 % E.T. Trust 13\%
E.T. Trust 13\%
Exeter Trust Ltd. 14\%
First Nat. Fin. Corp. 15\%
First Nat. Secs. Ltd. 15\%
Robert Fraser 14\%

■ Guinness Mahon 13 Hambros Bank . C. Hoare & Co. 113 %
Hongkong & Shanghai 13 %
Kingsnorth Trust Ltd. 14 %
Knowsley & Co. Ltd. 13 %
Lloyds Bank 13 %
Mallimhall Limited 13 %
Midland Bank 13 %
I Samuel Montagu 13 %

TCB Ltd. 13 United Baok of Kuwait 13 TCB Ltd. 13 %
United Baok of Kuwait 13 %
Whiteaway Laidlaw 134%
Williams & Glyo's 13 %
Wintrust Secs. Ltd. 13 %
Yorkshire Baok 13 % Membars of the Accepting Houses

7-day deposits 10%, 1-month 10.25%. Short term £8,000/12 month 12.6%. 7-day deposite on sums of: under £10,000 104%, £10,000 up to £50,000 11%, £50,000 and over

Call deposits £1,000 and over 1 21-day deposits over £1,000 11%%. Bemsnd deposite 104%.

AQUIS SECURITIES PLC PROPERTY INVESTMENT & DEVELOPMENT

Extracts from the Report and Statements of Accounts for the year ended 31st December, 1997. (With comparative figures for the year to 31st December, 1930)

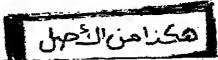
* Nat profit before tax £743,203 (1980: £570,679) * Profit aftar tax and mimority interesta £468,784 (1980.

* Proposed final dividand of 0.9 pence per share, (to includa a special bonus of 0.2 pence per chare to mark the seventy-filth Annual General Meeting of the Company), making a total of 1.2 pence per share for the year. (1980 total: 0.9 pence)

* Group retained profits carried forward £559,883 (1980: £392,599)

Interest attributable to ahareholders £10,864,784 (1980: £11,157,440)

The Seventy-fifth Annual General Meeting will take place at noon on Friday, 23rd April, 1982 at the Clarendon Court Hotel, Maida Vale, London W9 1AG.



al	FT UNIT 1	RUST	INF	ORMATION	SERVICE
h	Althory Unit: Tst. Mingrs. (a) 72-00. Estatoono-Rd. Aylerbury 0296-5941 Angrium Growth. (57.6 - 57.9 -0.4 2.74 Chiptal	AUTI	IORIS	ED TRUSTS	Guilter Management Co. Ltd. 31-65 Grestem Street EC2 0.advart Gen. Fd
IS.	Access Units) \$2.1 \$2.5 \$4.2 \$4.5 \$4.5 \$4.5 \$4.5 \$4.5 \$4.5 \$4.5 \$4.5	Graigmount: Unit Tst. In Bucklersbury, London CC4N 8 High Income 55,7 North American 55,7 Canadian Exempt 52,7 Canadian Exempt 65,9 Mid Mount High Inc. 95,0	Agrs. Ltd. 80, 00-248 4984 97.6 +0.7 8.9 62.34 -0.2 2.76 55.7 -0.4 2.77	Kleinwort Bensan Unit Managers 20, Fenduch St. Ecs 20, Fenduch St. Ecs 20, Fenduch St. Ecs 21, Fenduch St.	Ousdrant int. Fund
era grandfings era	7- Alien Harvey & Ross Unit Tst. Hingrs. Tryfs Countil, Landon ECSV 3PB. 02-623-6314. gc 24/R Git Trust		113 -01 136 113 -01 136 Westerson	K.B. F. La. 19 Acc. 713 1803 57 67 67 67 67 67 67 67 67 67 67 67 67 67	Opportunity Fund \$6.5 103.2 \$3.4 \$5.5 \$5.5 \$1.0 \$4.8 \$5.5 \$1.0 \$4.8 \$5.5 \$1.0 \$4.8 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0
2.21 E	Hamiro His. Hatton, Brembuost, Emer. Berginson (2277) 211459 & 229123 In Histonical Francis. 193.8 105.4 +0.4 5.37 20 Alifed Set. 193.8 105.4 +0.4 5.37 20 Alifed Set. 193.8 105.4 +0.3 3.67 21 Alifed Set. 193.8 105.4 +0.3 3.67 22 Alifed & Inches. 10.4 65.7 +0.3 3.67 23 Alifed Capital 10.4 112.5 10.4 10.4 10.4 11.7 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	4 Metrille Cres., Edinburgh 3 Cres. American		The Stock Exchange, Lendon EC24 1HA 568 2000 L&C lini: Fand 155.7 175.6 2.79 L&C lant 2 See Fd. 2002. 2005. 125. Legal & General (Unit Tst., Magars.) Ltd. 3 Rayleigh St., Breshwed 0277 21728	Rethschild Asset Management (a) (g) (t) 72-80, Carenose Rt. Aylesbuy. 0276-5941 N.C. Engras Rt. 122 151.2 143 N.C. Engras Rt. 124 164 1765 1755 1755 N.C. Engras Rt. 1755 143 1755 1755 N.C. Engras Rt. 1755 1755 1755 1755 N.C. Engras Rt. 1755 1755 1755 1755 N.C. Engras Rt. 1755 1755 1755 1755 1755 1755 1755 175
Section 1	Sambre Acc. Food 2711 225 9 +0.5 4.6 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Dartington Unit Trust I Bridge Chambers, Exemple Total Perf. Unit, 7st (23,0) Discretionary Unit Fund	Magi. Ltd., Devon 0271 76324 25.7] 5.00	Emily 05 94.9 104.84 +0.6 4.0 Equity Acc 117.6 18.84 +0.7 4.0 Equity Acc 117.6 18.84 +0.6 4.0 Equity Acc 117.6	Rowan Unit Trust Mayt. (a) City Gate Hee, Fushery St., EC2. 01-606 1066 American Aeril 1
group hes	Egisty Income Fd. 50.1 54.5 - 6.88 faut. Serv. 52.5 25.6 11.87 feldemarkson Funds Liternational 52.4 34.7 + 0.1 2.88 faut. Serv. 52.5 54.7 + 0.1 1.67 faut. 52.5	36/36 New Broad St, EC2M 1 Oise, Inc. March 26(271.5 Danbar Unit Trust Man 53, Pall Mall, Loddon, SW. 5.	Nu. 01-638 4485 269.5 4.67 agers Ltd. IH. 01-930 2122	Leo Distribution 123.6 131.2 4.68 Leo Accum 246.3 135.3 4.69 Lioyds Bir. Unit Tst. Magrs. Ltd. (a1 Registrar's Dept. Garlos-by-Sea, Worthise, West Sistems. 00.623 1288	First Int. 1995 1103 +0.5 130 High Int. 1120 +0.5 1295 Royal Life Fd. Mignt. Life. New Hall Place, Liverpl. L69 386 051227 4422
ines	Specialist Panels Smaller Co.'s Fel	E. F. Winchester Fond 44, Bloomshay Square, WCJ Great Winchester 2005 22, Winchester 31,4	Mort. Lin. 2RA 01-623 5993	Balanced Do. (Accuss.) Learly Int. Do. (Accuss.) School Income Lo. (Accuss.) Lacome Lo. (Accuss.) Lacome Lo. (Accuss.) Lacome Lo. (Accuss.) Lacome	Egotty Treet Treet 25.0
h max	Danya Funds S7.2 60.1 40.1 7.92	Equity & Law Un. Tr. Ameristan Rd., High Wycambi UK Garth. Tg. Arc., 18.0 UK Garth. Tg. trc., 18.0 Higher Inc. 16. Acc., 18.0 Higher Inc. 16. Acc., 16.4 Nigher Inc. 16. Acc., 16.4 Nigher Inc. 16. Acc., 16.5 Gibts Field. H. 18.1 St. American Isl. Acc., 10.1 Far East Tsl. Acc., 10.1 General Rd.	23 - 177 218 - 178	int Jechnology Do. (Account) & Con.	Sare & Prosper Group 4. Grest St. Heiers, London ECSP 3EP 68-73 Queen St., Edinburgh EH2 4HX Deallogs to: 01-554 8899 or 031-226 7351 bits-rectional Founds Lockel 165.2 68.6 -0.11 2 90
The state of the s	Anderson U.T	Fidelity International N	AN 7AL . 203 9911	Do. (Account.) 122 144 15 16 16 16 16 16 16 16 16 16 16 16 16 16	CTU Traversitional 255,7 254,8 40,7 1.90
reminer Lability	Arthony Weler Unit Tst. Ngurt List. 19. Welerst St., Landon, El 7119. (01-387 8827 Wiler Swith Fd. Inc. 1875 38-24 280 Do. Account. 1875 38-24 280 Artesthaut Securities List. (a)(c) 37. Queen St., Loudon, EL4R 287. (01-285 5281	American (x) 19.8 Amer, Spot. Sist. (2) 25.8 Amer, Spot. Sist. (2) 25.2 Growth & Income 25.2 Growth & Income 25.1 Spot. Inc. 50.19. (1) 5.5 Spot. Sist. Spot. Spot. Sist. Spot. Sist. Spot. Spot	201 -0.3 0.62 201 +0.1 0.01 300 -0.2 7.00 200 +0.3 7.00 200 +0.3 8.55 40.5 -0.2 0.59	Cocal Authorities' Motual Invest. Tst." 77, London Well, ECZN 1DB. 01-588 1815 Property Fd. Feb. 28. 159.75 - 4.80 Wilder, Fr. Feb. 28. 276.55 - 15.70 Wilder, Fr. Feb. 28. 74.50 - 15.70 Wilder, Fd. Feb. 28. 14.50 - 15.70 Wilder John Committee Cody to Local Authorities.	High Return 1975 74.8 + 94.4 8.06 1976
Fara to	Capital Crowth 33.9 4 4 5.60 (Accumulation) 33.9 4 4 70.1 5.60 (Accumulation) 32.9 2 2.2 (Accumulation) 32.9 4 4 70.1 2.2 (Accumulation) 32.9 4 4 70.1 2.2 (Accumulation) 32.9 4 70.1 2.0 (Accumulation) 32.9 4 70.1 2.0	J. Fintay Internat 1 34.7 Acress. Units 43.3 J. Fastay fright Income 37.6	ow. 043-204 1321	M & G Group (y)(c)(2) Three Queys, Tower Hill, EC3R 680, 01-626 4588 American, 177 74 0-3 258 American Recovery 11 4 0-2 778 Account Links	182 + 1-5
The street of th	Extra i noone	Acrast, Leiks 16.6. J. Fings Fd. in Tsi. 16.6. Acrast, Leiks 16.6. Acrast Leiks 16.6. Prices on March 31. Mest Franslington: Unit Mgt. 64, Lordon Wall, SC2M NG. Amer. & Ges. 17.0.	Ltd. (a)	Nestralegian	New Technology (1) MAI 47.4 +0.1 0.25 17.
KICK	Computation	(Accum: Units) 87, 9 Am. T proved 79, 4 (Accum: Units) 79, 4 (Accum: Units) 79, 68, 4 (Accum: Gries) 74, 8 (Accum: Units) 74, 8 (Accum: Units) 74, 8 (Accum: Units) 74, 8 Expr. Jacome Tract 56, 8	730 +0.7 449 730 +0.7 449 730 +0.7 449 731 +0.7 449 731 +0.7 449 731 +0.7 449	Farthers	Scottists Securities Let. Scottists Securities Let. Scottists 17.8 51.6 - 3.99 Socttists 18.9 90.5 153 Socttistes 18.9 90.5 4.59 Schreder Unit Trust Managers Ltd. 40, St. Startins Lane, WC2. Destings 0705 27733
on Day a Milian tall	y SArchway Unit Tst. Mgs. Ltn.(a)(c) 312, Nigh Nelhom, WCIV 7NL. 02-831 6233 Archway Fand. [1133 121.2 -0.4] 6.53 Prices April 1. Best sub. thy April 8. Arkwright Management	int. Growth Fd. 67.4 (Accum, Units) 173.0 Robert Fraser Trast Mg 28b Albemarte St., W.L.	腦当世	(Access, theirs) 229 6 161.3 +0.5 512 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Capital Links Li
Tell att ågt.	Pricosage Gots, Manchester 061-834-2332, Astericit Fd. Mar 30. (1024 - 118.0)] 4.63 Bhrclays Unicorn Ltd.(21(c)(g)) Linkorn America	Do, Accust,		(Accum, Units) 291.0 +1.9 8.29 mpain	Sensitive Co
# //m 	Dis. Aust. Inc	Funds for Court* Public Trustee, Klagsway, WC: Cucited March 18	2 01-405 4500 146-7 1513 9513 1733 9513 1738 moder Lourt demind.	(Accent Units) 8 528 Smaller Companies 14 454 (Accent, Units) 454 Secondard Funds	Account Units) 403 11.77 Account Units 1 403 11.77 Account Units 1 403 12.75 Account 1 403 12.75 A
	Da. Gar. Perine Acc. 43.5 10.57 Da. Growth Acc. 73.3 10.51 Da. Growth Acc. 73.3 10.51 Da. Growth Acc. 73.5 10.55 Da. Growth Acc.	E.T. Unit Managers Ltd 16; Fleshriy Creat, EC2M 70. 6.T. Cap. Income 148.5 Do. Arc. 6.T. Inc. Fd. Un. 195.6 6.T. U.S. 6-Cen 208.0	0-628 6131 - 1576 - 158 - 158 - 158	Trustee (197.9 203.2 + 1.3 6.92 (Accust. Units) 444.2 475.3 + 3.0 6.92 (Accust. Units) 55.3 (Accust. Units) 55.3 (Accust. Units) 65.3 (For the event tent and
7. 50.2. 14. 24	BS: 117 10	Gt. Pans. Ex. Fd. 336.9 G.T. Far East & Gen. 87.0 G.T. Far East & Gen. 87.0 G.T. Tech. & Oth. Fd. 82.4 G.T. European Find. 94.0	102.44 9.00 116.64 2.80 35.46 2.80 257.1 1.80 93.5 1.70 88.84 2.90 101.0 4.00	Eithe Fail Int. 60.8 62.0 450 67.1 450 67.0 67.1 67.1 67.1 67.1 67.1 67.1 67.1 67.1	Scottish Equalitation Fund Mayrs. Ltd. 28 St. Andrews St. Edinburgh 031-556 9700. Internet Units
1 (4) 11 (4)	Bishopsyste Propressive Mgmt. Co.	6. A. Trust (a) (g) 5 Bayleigh Road, Brintwood 6. A. Holl Gartmary Fland Manager 251 May Am. ECSA 889	ATTG COUTE	General March 22 80.6 [4.94] 475 intl. March 22 54.2 57.3 4.77 McAnathy Funni Management Ltd. Heapt tor., 10ng William St., ECA. 01.623 495.1 Delphi inc. 1st., loc., 35.4 40.5 +0.3 8.72 Glen Fund Acc., 36.4 15.7 40.3 8.72 Glen Fund Acc., 36.8 16.8 17.7 4.73 Glen Fund Acc., 36.8 16.8 17.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	Pegana Ist, Marth 31, 1983 185.6 -0.9 - STMCO Maney Forms 66, Carnon Street, ECAN SAE 01-2361425. STMCO CAN Forms 100.0 - 1313 STMCO 7-Day Forms 100.0 - 1354 STMCO 5-Ed (7-bay) 19556889 - 141.0 (1000 STMCO CAN Deposit Forms.
88 4.88 	Stock Exchange, Landon; E-284 113, -01-508 6250 2 Bruck -**March 27, 225.5 30.9 31.1 1.40 20 Ag: Unit: ***Burch 21, 235.5 37.8 1.1 1.50 Figure Hy, March 30, 335.3 36.8 1.85 Krame, J. March 30, 335.3 36.8 1.85 Krame, J. March 30, 335.3 36.8 1.85 Krame, J. March 30, 335.7 422.5 1.85 Bectome tott Cap. **, DOLLO 105.6 Figure Floor Managers, (a)(c) Reds Her, May William S., ECA. (II-623 475.1 Amer. Gen. 1, 34.0 35.5 44.3 1.55	Deating only: -0.1-623 57665 Auserican Frust	147	Glen Fund Inc	Stewart Unit Tst. Managers Ltd.(s) 45, Charlotte Sq. Editherph. 931-225-3271 Appression Fundam. 97.5 98.4
	Arcone 60.3 64.8 1.26	Income Fund. 71.6 Income Fund. 71.6 Inc. Agencies 117.70 Inc. E. Grib, Emempt. 120.8 Int. Tst. (Aoc.) 48.5 Int. Tst. (Aoc.) 47.9	193 193 193 193 193 193 193 193 193 193	Gent Acc 1310 1608 407 108 mc, Recc 584 627 402 72 108 mt, Recc 584 629 402 72 108 mt, Acc 184 629 402 320 mt, Acc 184 629 402 320 Est, Dist, Dist, Cherch 31 674 913 426 68 Fund 68 Fund 613 514 122 102 426 68 Fund 68 Fund 613 514 122 102 426	Withdrawal Units 17.0 82.0 18.10 18.
	Britannia Sp. of Unit Trusts List (a)(c)(g) Salisbury House, 31, Findings Circus, Louise EC2 On-638 O4780479 or 01-508 2777 UK Specialist Funds Australia 123-9 127-9 +0-5 4-58	Roper Trees 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	01-586 5620 1704 — 371	Micland Bank Greep Unit Trust Managers Ltd. Courtmood House, Silver Street, Head. Sheffield, S1 3/20. Bidman Brayton Russe Capital	EL E. March 10 98.10 346.50 4.34 The Family Fund. 1410 150.0 +111 4.11 Swiss Life Pent Tst. Man. Co. Litt.(a)(c) 9-12 Chemyide, Louiso, EC2V 6AL 01-236 3841 Equity Dist. S. 157.71 121.79 5.02 Equity Dist. S. 157.71 121.79 5.02 Equity Acc. 157.73 123.80 13.35 Flori Int. Acc. 150.79 51 13.80 13.35
ANPL	Spec Micr. Str. 317 45.0 +0.2 4.55 High Income Funds	Siriereson Hunagement	623	De Acc. 913 Commodity & Gen. 913 Commodity & Gen. 913 Commodity & Gen. 914 Commodity & Gen. 9	Prices at March 12. Next desired April 14. Prices at March 12. Next desired April 14. Prices at March 12. Next desired April 7. Target Tst. Mingrs. Ltd. (a) (g) 31, Greethen St. E.C.2. Dearlings 0276 5741. Commodity 602 47 -03 241
, e, etc	Sector Special France 10.1	Access Units) 26_ 134.0	100 100 100 100 100 100 100 100 100 100	Do. Acc. 90.3 Japan med Pacific 62.1 Job. Acc. 43.8 Job. Acc. 45.2 Job. Acc. 45.2 Job. Acc. 45.2 Job. Acc. 45.2 Job. Acc. 45.3	Financial 1041 -01 3.75 Gill Cinotal 1041 -01 3.25 American Engle 17.4 U.S. Sec. Bond Fd 223 1 4-01 7.36
T FORT	Unit, Energy 50.8 4.8 - 0.2 2.31	Access, Units). 1993 (Access, Units). 1993 (Access, Units). 1993 Guardian Royal Ex. Uni	t Mgrs. Ltd.	Bindry Exempt 135.9 Do, Acc. 135.9 Prices at April 2. Next desiring April 2. Mittester Fiscal Managers Ltd. Mittester Hise, Arthur St., ECAR 98H 07-623 1050 Mittester March 20 161.1 Z-20	Mathysia 4 Sengre 194
	int Growth 725 741 103 0.5	Royal Exchange, EC3P 3DN (ag) Guardell 1st	on (a) (b) (c)	MALA Unit Trust Magnant List. MILA Unit Trust Magnant List. OI-222-8177 MILA Unit	Frederick Street St. 229 1 40.4 2.77 Preference March 31 229 1 40.4 2.77 Preference March 31 307.9 5.56 Eastly E. March 31 307.9 5.56 Carriel N. Agril 1. 53.3 5.6 17.59 Cartiel Acz. Agril 1. 63.3 68. 7.39 For Tower Duebur Unit Treet Trades Union Unit Treet Marcagery 100. Wood Street. E.C. 2. 01.428 8011
10 (4) 10 (4)	Court A ind 903 611 +03 150	At Proofs Special State 43.6 (Accum. Units) 57.7 (Accum. Units) 57.7 (Accum. Units) 57.6 (Acc. Units) 105.4 (Acc. & Acc.		163, Hope Street, Glaspow, 62 2UN, 041-221 5521 Hurray European 60.2 64.71 2.96 Hurray Smir. Cos. Fd. 772 78.71 +0.91 2.91 Desires Day Friday. Mustual Unit Trust Managers (e)(g) Broad St. Ave., Stomfield St., EC2. 01-638 3911-2.	TUUT Acril 1 45.6 69.But +3.61 3.09 Transatlantic and Gen. Secs. (c) (y) 91-99. New London Rt. Cheinsterd. 0245-51451
1574 J 2001 J	The British Life Drince Ltd (a) Reliance Hoe, Turbridge Wells, IC. 0892 22271 E. I. Dridst Life 71.9 74.1 +1.0 549 E. Cristance 39.5 42.7 E. Driedens 39.5	ier. & Growth 199.4 (Arcsen, Units) 190.3 High iscores 71.9 Extra irc. 541.9 Prof. & Gilt. 49.9 Gilk Trust 44.1 Flord interest 47.1		Mennal Sec. Ples. 151.7 55.77 +0.77 7.52 Metal Inc. 15	(Accom. Hels.)
	Breein Shipley & Co. Ltd. (a)(g) Hartante Hea, Haywards H'th, Sc. 0444-58144 B.S. Indies March 30, 207.8 B.S. Accom. Mirch 30, 207.8 Financial St. Accom. Mirch 30, 207.8 Financial St. Accom. Mirch 30, 207.7 Financial St. Accom. Mirch	Sector Facility Preprint 51 1 1 1 1 1 1 1 1	#1 -12 2% #1 12 15	48, Grapecharch St., EC3P 3HH. 01-623 4700 NPI Gibt. Un. T3t. 771.4 76.07 +0.3 5.30 NPI Gibt. Un. T3t. 771.5 76.3 +0.5 5.30 NPI Orages Trists 777.5 191.04 2.10 Account. Units 777.6 191.04 2.17 Approves on March 25. Next dealing Acrd 28. National Westminster (a)	Vang, Gerth, March 20194 4 (Actuar, Units)
		Decrease Funds	807 - 01 288 807 - 01 288 807 - 01 188 807 - 01 188	161, Cheapside, EC2V 6Eth. Cl606 6060 Capitas (Accum.) 1118 12122 +02 3.14 12122 +03 1.16	18. Caryone Road, Bristel. 0272 73241 24. Castle St. Edinburgh. 031 225 1188 25. Castle St. Edinburgh. 031 225 1188 26. Castle St. Edinburgh. 031 225 1188 27. Actum. Units 1 271.4 27. Actum. Units 1 271.4 2
	Buckingster Management Co. Ltd.	High lecture (b) 139.8 Sept. Cox. (b) 146.9 European April 1 122.3 Lapar April 1 17.9 Global Technology 17.5 Pacific Exempt 13. 17.6	154 +04 +04 154 154 154 155 155 155 155 155 155 15		(Accura Brats). 1597 1 1 0.4 675 675 675 675 675 675 675 675 675 675
	Bert'nn. Ft. April 200 100 01 100 1100 1100 1100 1100 110	Hexagon Services Ltbt. 4 Gr. St. Helens, London ECOF Brewin Intl. Gr., Inc., 149.3 Hill Samuel Unit Tst. 8	51.9	Militan Court, Derking, Survey. 0306 887766 Neistar Citt & F.1	Far Eastern (2.5 630 + 10.1 27) (Accust Livis)
ESP	Can. Gen Dist. [53] 554 -0.3 4.7 10. 660. Account 77.5 758 -0.1 8.41 0.1 8.41 0.1 8.41 0.1 8.41 0.2 8.0 0.1 8.41 0.2 8.0 0.1 8.41 0.2 8.0 0.1 8.41 0.1 8.41 0.2 8.0 0.1 8.41 0	45 Beech St., EC2P 2LX (b) British Trest	01-628-8011 24-11-454 11-11-11-11-11-11-11-11-11-11-11-11-11-	Martingate Unit Trust Managery Ltd. (c)(y) 20, Moorgate, EC2R 6A0, OL-606 4477 (Action, Units) 1116.8 124.3 +1.6 554 (Action, Units) 1116.8 124.3 +1.5 554 Narwich Union Instantace Gratin (b) P.O. Sox 4. Norwich, NRJ 3NS. 0603 22200	List, Wall Can, Swith, 1856 97.6 359 [dactorn, Univis.] 1037 111.0 3.57 [data Wall Ex. box. Swith, 24.9 111.0 3.57 [data Wall Fin. Prity.] 27.6 435 40.1 10.16 [data Wall Fin. Prity.] 27.6 14.5 40.1 4.52 [data Wall In In Prity.] 27.6 14.6 40.1 4.52 [data Wall In In Prity.] 27.7 14.6 40.1 4.5
1.41	Gapel (James) Mingh, Life, 101-588 6010, 100, 0td Broad St. Elizh IRD. 01-588 6010, 101-58 6010, 10	(NERT 4 Par. M. 18 62) (NERT 4 Par. M. 18 62) (NERT 4 Par. 62) (NERT 6 Par. 62) (NERT 6 Par. 62) (Security Trist 66) Security Trist 66)		Group Tst. Fund	Typelat & Co. Depost Famis Demand Famis Demand Famis - 11.07 Honey Fund - 13.50 *Unantheries Cash Depost Famis TSS Uset Trusts (b) (c) (y)
	Carr, Sebang Unit Trust Manuscersial 157/63, Process St., Manchester 061-26 5645 Carr, Seban Cao. Fd. 163.1 45.744 40.5 1.49. Carr, Seban Cao. Fd. 183.5 33144 40.2 2.49. Carr Stong Fr Earth 22.4 22.6	(h) Spec. Mer. Gen. Exempt Mar. 15 EL/20 HIK Umit Trust Manuage 3 Frederick's PL, Old Jewry, E MK American 7st 22.8 HK Extra Instance 18 24.4 HK Far East & Gn. 1st. 25.4 HK Far East & Gn. 1st. 25.4	rs List. (a)	Petri Irc. 13. 42. +0.4 657 Petri Unit 13. 42. +0.4 657 Petri Unit 13. 42. +0.4 657 Petrican Units Admin. Ltd. (g)(x) Petrican Units Admin. Ltd. (g)(x)	PO Box 3, Kners Nse, Andover, Hants, SP20 1PG. 0254 62189, Dealings to 0264 63432-3 TSB American
· · · · · ·	25, Moorgate, Landon, ET2	HK Incode: TR	13 -0.1 270 24 +0.2 1100 271 +0.4 320 411 +0.4 320 411 +0.7 420 411 +0.7 420 421 +0.7 420 728 +0.9 440	Perican Units 137.4 147.8 +0.8 4.79 Perpatual Unit Trust Margant. (a) 48, Hart St., Henley on Thame: 04912 6565 Growth 162.4 152 Income 162.4 17.3 50.9 1.260	De. Accum
· .	Chiertain Trest Minagers Ltd (2) (3) 11. New St. ECZM 4TP. 01-28532632. American (2) 253 -0.11 1.66 Assignment (2) 273 -0.11 1.66 Assignment (2) 273 -0.11	investment Sank of Improved UT Admin, 5 Rayle Breatward, Esser. 1996. Both Brit & Oyden 1996. Prites March 31. Hert in Investment in Erza 248.	(0277) 23,1459 93.31 3.45 pb. 40y April 7		(Dullate Growth 445 47.8 +D.2 5.06 Unit Trust Account & Migunt. Ltd. Rega Nie, Keep William St. EC4R 99, 01-623 4957 Franci Hise, Fund 57.0 60.7 (9.85) NOTES

CURRENCIES, MONEY and GOLD

Dollar weaker

Dollar weakened against most fell to DM 4.2950 from DM 4.30, major currencies yesterday as and to Y440 from Y442, but rose to Eurodollar interest rates to FFr 11.1675 from FFr 11.1550, declined and forecasts pointed and to SwFr 3.4725 from towards a fall in the U.S. money SwFr 3.4450.

DMARK — EMS member Nervousness that money supply (strongest).

Trade-weighted property characters are later index 1923 against 1920 on may show a sudden rise later

rising slightly against the dollar, but easing against currencies in general.

The Japanese yen recovered a little from Wednesday's two-year low against the dollar, but the Swiss franc weakened in the spot market ag Euro-Swiss franc rates fell. The French franc lost ground once again within the European Monetary System, but the Beigian franc, weakest member of the system, improved.

DOLLAR — Trade-weighted index (Benk of England) 115.7 against 116.1 on Wednesday, and 109.3 six months ago. Threemonth Treasury bills 13.15 per cent (14.53 per cent six months ago. Threemonth Treasury bills 13.15 per cent (14.53 per cent six months ago. Threemonth Treasury bills 13.15 per cent (14.53 per cent six months ago. Threemonth Treasury bills 13.15 per cent (14.53 per cent six months ago. Threemonth Treasury bills 13.15 per cent (14.53 per cent six months ago. Threemonth Treasury bills 13.15 per cent (14.53 per cent six months ago. Threemonth Treasury bills 15.7 against the D-mark. 10 FFr 6.2523 from DM 2.4125 from DM 2.4125 from SFr 1.9325 against the Swiss in terms of the Japanese yen, but rose to SwFr 1.9425 from SwFr 1.9325 against the Swiss franc.

in terms of the Japanese yen, but rose to SwFr 1.9425 from SwFr 1.9325 against the Swiss

points on the day. The pound premium against the dollar,

(strongest). Trade-weighted index 123.3 against 123.0 on Wednesday, and 119.9 six months ago. Three-mouth interbank this mooth, and the approach of the Easter holiday, reduced the level of market activity however.

Sterling remained steady, 5.1 per cent (5.8 per cent rising slightly against the dollar, previous month)—The D-mark but easing against currencies in improved against most currencies

but rose to SwFr 1.9425 from SwFr 1.9325 against the Swiss franc.

STERLING — Trade-weighted index 90.9, compared with 91.0 at noon, in the morning, and at the previous close, and 88.5 six months ego. Three-month interbank 13 % per cent (17 per cent previous noon)—Sterling traded within a narrow range of \$1.7820 to \$1.7880 against the dollar. It opened at \$1.7855-\$1.7845, and was around the \$1.7850 level for most of the day, before closing at \$1.7860-\$1.7870, 6 rise of 45 points on the day. The pound informal premium against the dollar.

EMS EUROPEAN CURRENCY UNIT RATES

	ecu central rates	amounts against ECU April 1	from centrel rate	% change editated for divergence	Divergence
Baigian Franc	44.8963	45.2482	+1.23	+1_23	±1,5440
Danish Krene	6.16332	6,19104	+0.09	+0.09	±1,6428
Garman O-Mark	2.41813	2.39580	-0.92	-0.92	1,1097
French Frenc	6.19564	6.24701	+0.83	+0.B3	+1,3743
Outch Guilder	2.57296	2,66028	-0.47	-0.47	+1,5059
trish Punt	0.585799	0.682509	+0.83	+0.83	±1,6689
Italien Lita	1335.13	1315.69	+0.89	+0.89	±4.1242
Change	no for E	CU, therefore	positive ch	enge danotes	

wask currency. Adjustment calculated by Financial Times. Starling/ECU rete for April 1 0.558081

THE POUND SPOT AND FORWARD

April 1	Day'e	Close	One month	p.a.	moutus	p.s.
Ų.3.	1.7820-1.7880	1.7850-1.7870	0.22-0.32c dis	-1.81	0.77-0.87dls	-1.83
Caneda	2,1870-2,1920	2:1900-2:1910	0.45-0.55c die	-2,74	1.50-1.60dla	-2.83
Nethind.	4.75-4.79	4.761,-4.771	- 21,-14c pm	3.03	63-54 pm	6.03
Belgium	20.75-61.40	80.80-80.90	20-35c dis	-4.08	65-80 dis	-3.59
Denmark	14.84-14.73	14.69-14.70	3-37 ore dis	-2.76	914-10% dis	-2.72
Ireland	1.2380-1.2455	1,2405-1,2413	0.65-0.77p dis	-6.86	1.92-2.13dis	-6.53
IV. GBr.	4.28-4.32	4.29-4.30	11-14pf pm	4.19	44-44 pm	4.19
Portugel	127.50-131.00	130.35-130.75	90-140c dla	-10.57	265-325 dis	-6.04
6pain	190.70-191.40	191.05-191.25	75-100c dis	-3.49	230-280 dis	-5.34
Italy	2.358-2.384	2,359-2,351	34-38 lire dis	- 16.30	76-82 dis	-13.56
Norway	10.87-10.92	10.891,-10.9012	43-53 ore dis	-5.78	84-94 dis	-3,19
France	11.16-11.23	11.162-11.174	15-12c dis	17.73	32-36 dis	-12.18
Sweden	10.56-10.60	10.57-10.58	1-Lare pm	0.50	13 pm	0.28
Japan	438-444	4391-4402	2.55-2.25y pm	6.54	7.30-7.00 pp	n 6.50
Austrie	20.75-30.30	30.10-30.15	137, 10gro pro	4:68	35-26°2 pm	4.21
Switz.	3.45-3.48	3.45% -3.47%	27,-23c pm	9.07	7° - 6° pm	8.21

Belgien rate is for convertible trenca. Financial franc 93.75-93.86, Sis-month forward dollar 1.57-1.67c dia. 12-month 2.45-2.65c dia.

THE DOLLAR SPOT AND FORWARD

April 1	Day's	Close	One month	% p.s.	Three months	p.a.
UK†	1.7820-1.7880	1.7860-1.7870	0.22-0.32c dis		0.77-0.87dls	
trelandt	1.4355-1.4413	1.4370-1.4400	0,65-0.65c pm	3.00	1.75-1.55 pm	4,59
Canada	1.2255-1.2276	1.2255-1.2260	0.09-0.12c dis	1.03	0.30-0.33dis	- 1.03
Hatnind	2.6630-2.6760	2.6630-2.6660	1,62-1.52c pm	7.07	4.60-4.50 pm	6.83
Belgijim	45.26-45.55	45.26-45.28	4-9c dis	-1.72	17-24 dig	-1.81
Denmark	9,2100-8 2400	9.2100-9.2200	0.40-0.60ore dis	-0.73	1.25-1.75dls	-0.73
W. Ger.	2.3980-2.4160	2.4020-2.4030	1.23-1.18pt pm	6.02	3.66-3.60 om	6.03
Portugal	71.65-73.10	72.65-72.85	40-120c dis			-12.38
Spain	106.85-107.15	107.00-107.05	30-45c dis	-4.20	80-100 dis	-3.36
laiy	1,3194-1,32472	1,319%-1,320%	22-25 lire dia			- 13.32
Norway	6.0950-6.1120	6.0950-6.1060	1.00-1.30ora dis	-2.26	1.00-1.30dfa	-0.75
France	9.2425-8.3000	5.2500-6.2550	7%-8%c dis			-10.41
Sweden	5.9150-5.9325	5.9150-5.9250	1.40-1.25 ore pm		3.40-3.25 pm	
Japan	245.80-247.80	246.20-246.30	1.80-1.65y pm		5.20-5.05 pm	
Austria	19.843-16 95	19.851-16.8612	9.90-8.70gro pm		27-24 pm	9.05
Swit:	1.9200-7.9430	1.9420-1.9430	1.27-1.78c pm	11.27	4.98-4.90 pm	10.17

t UK and Iraland are quoted in U.S. currancy. Forward promiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

URRENCY	RATE

April 1	England Index	Morgan Guerenty Changes	Mar. 51	genk rate 2	9pecial Orawing Rights	European Currency Units
terling	125.5 162.5 114,1 79,9 54.1 134.4	-59.6 +7.9 -19.0 +25.4 -9.1 -14.2 +46.9 +104.3 +21.1 -15.0 -58.4 -28.6	2terling	19 16,11 612 13 11 712 912 19 512	0.624735 1.11309 1.66943 19.9959 30.7124 9.16630 2.69722 2.88030 1471.50 974.577 9.91911 119.979	0.558508 0.995195 1,22949 16.8709 45.5008 8,19157 9,40088 2,66351 6,21543 1516,69 245,960 6,08008 106,239
Washington agreem Bank of England is 1975=100)	ent Decen	aber, 1977.	Swedish Kr. Swiss Fr Greek Or'ch.	10 51	6.62400 2.15294	6,81698 1,92588 62,5375

OTHER CURRENCIES

April 1	2		`	Note Rates
Argentina Peso.,.	20,664 90,704	11,330-11,6001	Austria	80,03-30.53
Australia Dollar Brazi) Cruzeiro	1,6975 1,6993	0.9510 0.9613	Belgium	95,40 94,40 14,69 14,76
Finland Markka.	- 8.965 8.277	4.6130-4.6160	France	11.16 11.26
Greek Orachma.	109.509-112.861	62,96.62.85	Garm.any	4.27.4.31 2520-2366
Hong Kong Dollar	147.00	82.50"	Japan	441 446
Kuwait Olnar (KD)	0,509.0,514	0.2862 0.2954	Netherlands	4.7454.4.7854
Luxs m bourg Fr Malaysia Dollar		43,26-45,29 · 9,8313 9,5545	Portugal	10.86 10.96 126-133
New Zealend Oir.	2.3253 2.3295	1,8025-1,3086	Spain	1834-196
Saudi Arab. Riyal	6.07.9.15	5,4183 5,4205 2,1230 9,1276	Sweden	10.54-10.64 3.443, 3.485
Singapore Dollar. Sth. African Rand	1.9793 1.8810		United States	1.7712 1.7912
U.A.E. Dirham		3,6725-3,6733	Yugoslavia	91.101

† Now one rets. * Selling rate.

EXCHANGE CROSS RATES

Aprit 1	Pound St'rling	U.S. Doller	Dautechem'	k Japan'se Yen	FranchFranc,	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Doliai	Belgian Franc
Pound Starling U.S. Collar	0,560	. 1.797	4,295 2,404	440.0 . 246.3	11.168	3,475 1,944	4,768 9,669	2360, 1391,	2.191 1,296	80.85 45.86
Deutschemark Japanese Yen 2,000	0.238	0.416 4.060	9,761	102.4 1000.	2,600 25,39	0,808 7,899	1.110 10.84	549.5 5364	0.610 4.978	18.82 183.8
French Franc 10 Swiss Franc	0.893 0.289	1,600 0.514	3,846 1,237	394.0 125.7	10. 3.819 -	3.109 1.	4.269 . 1.573 -	3113. 679.6	1,961 0,531	72.40 33.28
Outch Guilder (talian Lira 1,000	0.210 0.424	0.575 0.767	0,901 1,820	92.99 186.4	2.342	0.729 1,471	2.020	496,0 1000,	0,459 0,928	16.95 34.26
Canadian Collar Belgian Franc 100	0.457 1,257	0.816	1,961 6,319	200.9 544.2	5,099 18.81	1.585 4.895	2.176	1077. 2919.	2.709	36.91 100.

FT. LONDON INTERRANK FIXING (11 00 a m

3 months U.S. Dollars	6 months U.S. dollors	The fixing rates are the efficientical means, rounded to the nearest one-sixteenth of the bid and offered rates for 510m quoted by the market to five reference banks
bid 16 5/16 . offer 16 5/19	bid 13 6/16 offer 15 7/16	et 11 em each working day. The banks are National Westminster Bank, Bank o Tokyo, Deutsche Sank, Banque Nationale de Paria end Morgan Guaranty Trust

EURO-CURRENCY INTEREST RATES (Market closing Rates)

	. April 1	atering	U.S. Doller	Dollar	Outch Guilder	6wiss Franc	Mark	French Franc	Italian Lira	Convertible	Japanese Yen
	Short term 7 days' notice Month Thres months Bix months One Year	15.134 15.5.15.8 1513 15 ¹ 2-15 ¹ 3	1614-1518 15-1614 1518-1546 1318-1318 1514-1519 15-1514	1612-1614 1512-1619 1616-1612 1613-1612 1614-1654 1614-7616	81 ₆ -83 ₆ 97 ₆ -8 97 ₇ -8 9 9 9 9	11/2 13/21/4 31/-5/6 41/-3 31/-3/5 51/6	9.918 9.918 9.918 9.918 9.918	20 29 24 52 30 53 25 27 22 24 191, 21	20-29 48-56 55%-58% 28%-30 231-26% 24-23	19:163; 15:20 171::193; 17:18 17:171; 161::163;	6 6 14 6 2 6 58 6 6 6 3 6 6 6 3 6 6 6 3
٠.											

9Fr (financial): short-term 121-131, per cent: seven days' notice 121-13 per cent: one menth 131-131, per cent: three months 141-141, per cent; six months 141-141, per cent; one year 141-141, per cent; six months 151-151, per cent; one month 141-141, per cent; three months 151-151, per cent; six months 141-141, per cent; one year 1311-1311, per cent.

ECU linked deposits: one-month 161-1611, per cent; three months 151-151, per cent; six months 141-1411, per cent; one year 1311-1411, per cent.

Asian [closing rates in Singe-pore]: one month 151-151, per cent; three months 151-151, per cent; six months 151-151, per cent; one year 151-151, per cent.

Long-term furbodals two years 161-151, one cent; three years 151-151, per cent; four years 151-151, per cent; five years 151-131, per cent nominal closing lates.

Short-term rates are call for U.S. dollars. Consainn dollars and Jepanseo year; others two days' notice.

The following rates were quoted for London dollar certificates of depositions month 14.85-14.95 per cent; three months 14.85-14.95 per cent; three months 14.85-14.95 per cent; one year 14.85-14.95.

MONEY MARKETS

Further shortage

London clearing bank base lending rate 13 per cent (since March 12) Day to day credit was again Day to day credit was sgain in short supply in the Loodon money market yesterday and the Bank of England gave an carly forecast of a shortage of £300m. Factors affecting the market included hills maturing in official hands —£321m and official hands —£321m and Exchequer transactions +£25m.

The Bank of England gave assistance in the morning of the first transactions are transactions and transactions are transactions ar £317m comprising purchases of £15m of eligible bank hills in flom of eligible bank hills in band 1 (up to 14 days) at 131 per cent. £77m in band 2 (15-33 days) at 13 per cent and £67m of the central council. This was in band 3 (34-63 days) at 122-1222 per cent. In band 4 (64-91 days) it bought £15m of Treasury bills and £10m of local authority bills at 121 per cent and £122m of aligible bank bills. and £133m of eligible bank bills coot. The last time liquidity was

at 122-1242 per cent.

The shortage was revised in per cent was charged. Yesterthe afternoon to around £400m before taking into account the morning's help but the Bank gave no further asistance. Discount houses were reasing water than the following the state of the

MONEY RATES NEW YORK

GERMANY Special Lombard Overnight rele One month
Three months
Six menths FRANCE" IAPAN

GOLD

Firmer trend

Gold rose \$6 ao ounce to \$325\frac{1}{2}.

326\frac{1}{2} in the London bullion market yesterday. It opened st market yesterday. It opened st day, and was fixed st \$323.50 in the morning, and \$327.00 in the afternoon.

Afternoon.

In Frankfurt the 12\frac{1}{2} kilo bar was fixed at DM 25.300 per kilo (\$326.67 per ounce), against DM 25.010 (\$321.85) previously, and closed at \$326\frac{1}{2}327\frac{1}{2}, compared with \$319\frac{1}{2}320\frac{1}{2}.

In Zurich gold finished st \$325-323. against \$319-322.

a low point of \$324]-325].
In Paris the 121 kilo gold bar
was fixed at FFr 66.700 per kilo
(\$330.45 per ounce) in the afternooo, compared with FFr 66,700 (8330.34) io the morning, and FFr 63.400 (\$326.88) Wednesday afternoon.

GOLD

Apr	1	Ma Ma	r. 31
Gold	Bullion (fine ou	ncel	
Glose	£182-19219) (£1623-18574 (£182-373 (£183-070)	:\$3191 ₇ -3201 ₉ :\$3171 ₂ -3181 ₂ :\$320,50 :\$320	(£178%-179&) (£1784-1794) (£180,016) (£179,478)
Gold	Coins		
Krugerrand	(£188-169) £2964-9714) (£20-2012) (£20-2012) £188-189) £2441-45) £5441-53) (£241-53) (£242-34-494) (£2231-2271 ₂ £17654-1794 (£249-2514		(£165 lg. 186) (£03 lg. 96) (£485 lg. 494) (£195 lg. 491) (£195 lg. 185 lg) (£186 lg. 185 lg) (£244 444 lg) (£52 lg. 63) (£52 lg. 551 (£435 lg. 491 lg) (£1743 lg. 176 lg) (£2495 lg. 252 lg)

gave no further asistance. Distocalling DM 6.4bs.

In Amsterdam the official per cent following payment of Longer term rates showed very the lift per cent state loan which little change.

loans at the start with later LONDON MONEY RATES

balances taken down to 5 per ceot. The apparent lack of funds suggested by the gap between the revised forecast and

In Frankfort the Bundesbank

left key leading rates and credit policies unchanged after yester-

added to the market a rate of 91

LONDON	MONET	UNIE	5							
April 1 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Com pany	Discount Market Deposits	Treasury	Eligible Bank Bilis o	Fine Trade Blis e
Overnight	15/6 15/6 15/6 15/6 16/6 13/6 15/6 13/6 15/6 13/6 15/6 13/6	1-13 	131		1366 1366 1366 1366 1366	134 13 11	1254 127g 13 1254	131-134 125 12;;-12 <u>1</u> 2	12.2	156g 154g 164 1234

are buying retas for prime paper, suying lates for the state of the st

Overseas expansion bolsters results at Credit Lyonnais

BY DAVID WHITE IN PARIS

Net profit fell back slightly to FFr 469m (\$7.9m) from FFr 476m the year before. Earnings from foreign branches, which soared to FFr 256m from FFr 97m, made up well over balf of the total result. Profits in France were cut to FFr 213m from FFr 379m.

bank's new chairman, described the result as "respectable, but no more.

The earnings figure was reduced notably by a sbarp increase in provisions for risks on loans both to companies and

FOREIGN EARNINGS bave off-set a sharp decline in profit at Credit Lyonnais, the second largest of France's nationalised hanks.

The figures includes 30 per cent to f the hank's outstanding loans to Poland, which total around \$140m, M Deflassieux said. In addition, the special levy

on banks imposed by the Government last year result in extra tax charges of FFr 104m, partly offsetting the fall in profit taxes paid by the bank. Lending from the bank'a French operations increased by

ofits in France were cut to 15.4 per cent, thanks partly to 213m from FFr 379m. a 77.6 per cent growth in Jean Deflassieux, the foreign currency credits falling ontside the official credit ceiling rules. Although earnings dipped last

year, group operating results before depreciation and provisions continued to rise, although by a much smaller margin in to foreign countries. These were France-less than 1 per centraised to FFr 1.73bn, as against than abroad, where they rose FFr 1.35bn the year before by more than 55 per cent.

Sohio in \$105m coal deal with Republic Steel

BY PAUL BETTS IN NEW YORK

steel producer.

The deal completes for the time being the oil comapny's coal acquisition programme launched last year when Sohio bought a large share of U.S. Steel's coal properties for \$600m.

Sohio had originally sought to acquire an additional coal mine from U.S. Steel, but the sale was never completed because the steelmaker was unabla to win approvals from a third party.

STANDARD OIL Company of agreed to acquire from Republic Ohio (Sohio), the large U.S. Steel include the Kitt Mine in oil company 53 per cent-owned West Virginia, 118m saleable by British Petroleum, has agreed tons of low sulphur coal reserves to acquire for \$105m some of in Pennsylvania, and certain the coal properties of Republic other assets. Republic's coal Steel, the fourth largest U.S. management and technical organisation based in Meadow-

> be taken over by Sobio. Under the terms of the agreement, Sohio will supply Republic with a total of 6.6m tons of metallurgical coal from the Kitt Mine over the next 10 years. Sobio will also operate Republic's remaining coal mines. Sohio last night said tha

acquisition of low sulphur reserves from Republic Steel would balance Sohio's low and medium sulphur reserves in the properties Sohio has northern Appalachian region.

Airline's future questioned

Credit Suisse First Boston Limited

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Caisse des Dépôts et Consignations

Commerzbank Aktiengesellschaft

Goldman Sachs International Corp.

Kredietbank International Group

LTCB International Limited

Orion Royal Bank Limited

Société Générale de Banque S.A.

Banque Internationale de Gestion et de Trésorerie - BIGT

Morgan Guaranty Ltd

Den norske Credifbank

BY OUR NEW YORK STAFF

WESTERN AIRLINES, the waivers of default granted by ninth largest U.S. domestic the Western's lenders in Febcarrier, bas had its annual financial statement heavily qualified by its auditors, who say that certain factors indicate the company may be unable to continue in existence.

This opinion, from Peat Marwick Mitchell and Co., is based in large part on the losses sustained by the airline during the last two years, and on the necessity from an accounting for the year totalled \$73.4m, standpoint to classify part of compared with the previously the company's long term debt announced loss of \$69.4m. Net as current. This is because losses in 1980 were \$29.6m.

NEW ISSUE

ruary do not extend beyond the end of the current year,

The waivers expire on June 10, and Western is currently attempting to negotiate a repayment schedule with its lenders.

Western also revealed that accounting adjustments made in connection with its year-end audit indicated that net losses Aggressive stance at Chase Manhattan When I joined the Chase in 1947, the commercial banks represented approximately

two thirds of the financial structure of the U.S. Today, they represent about a third," says Bill Butcher Chase Manhattan's chairman. "I am not persuaded that it is in the nation's best

interest to have a weakening banking system, and clearly our hanking system has hecome less strong ever since I have been in it" The remarks could be attri-

buted to the chairman of any of America's major money centre banks who regularly rail at the legal restrictions which hedge their business. But in Butcher'a case he not only means what he saya, but is taking active steps to ensure that Chase ranks among the strongest U.S. banks,

First as president and then as as chairman (be succeeded David Rockefeller a year ago), he has helped repair Chase's profitability and restore its self-esteem in the U.S. banking community. Return on average assets has risen from its 1976 low point of 0.24 per cent to 0.59 per cent last year. while return on average stockholders' equity bas climbed from 6.41 per cent to 17.20 per cent over the same period. "By any measure, objective or

subjective, not only is our performance and numbers better, but they are dramatically better," saya Mr Butcher.

However, apart from improveing Chase's financial performance. Butcher is rapidly emerging America's top ten brokerage ing as one of the most active houses. proponents of the need to dis-Chase is injecting its intermantle the barriers surrounding

William Hall looks at a top U.S. bank

national merchant banking U.S. commercial banks. He has operations into the new subadopted a much more aggressive sidiary, along with its New York-based Government and stance than his predecessor, pushing Chase into new areas municipal securities dealing operations. In addition, it is going to be a "vessel into which additional activities can and often seizing the initiative at the expense of arch-rivals, One of his first priorities on be put" when the laws are assuming the chairmanship last changed, and commercial banks are allowed to compete head on year, was to establish a National

Positioning Group within the bank, beaded by Mr Bob Douglass, the group's general counsel, and Mr Bill Hinchwith the U.S. investment banks. "We are a commercial bank that would like to be in the investment banking business," says Mr Butcher, who has difficulty understanding how it is legal for an investment bank to The changes in U.S. finanaccept deposits, pay interest and offer chequing facilities. "I always thought that was a commercial function," he says. cial law were such that we concepts and strategies and have a centralised place where those

By the same taken the money market funds, which have made such a dent in the banks' deposit base, are no more than " fair interest aavings accounts ' and, in Mr Butcher's view, clearly the function of a commercial bank

"If we are going to see a financial services industry that U.S. banking laws are changed. permits each participant to do anything, then we have to be able to compete on an equal hasis," says Mr Butcher, who envisages Chase offering a family of financial services which will include money largest merchant investment banks in the world, says Mr Butcher and in terms of capital market funds and underwriting largest bank we can marry in

because you are beginning to see other shapes taking place," edds Mr Butcher. With several of America's bigger investment banks either owned by, or tinked with insur-

ance companies, Mr Butcher is giving considerable thought as to how Chase might fit into this "The problem is when you begin to look at this and does the Chase want to be in the insurance business—it may out

be that if everyone elsa is in it. we have no choice but to be in it, if you are going to he part of that competitive swim. The insurance industry is one the areas where Chase's National Positioning Group still has to make tactical decisions as it prepares for the imminent era

of nationwide banking. Mr Butcher believes that the changes in commercial banks' powers enabling them to compete on a more equal footing with their rapidly growing non-bank rivals, will occur sooner rather worries in the Middle East and than later because the "present set up is Indicruous."

However, he is worried that any liberalisation of the banking rules will be negated by anti-trust problems. "We can change the powers of commer-cial banks and allow them to branch inter-state, but if the

revenue bonds and corporate the state of California is a debt—currently "no-go" areas \$10m institution, we have not for the commercial banks, got inter-state banking in any effective form," says Mr Butcher.

He does not think that the changes in the law will lead to large-scale acquisition of smaller banks by bigger banks. "That means paying huge sums of money in excess of book value and t do not think the banking system has that kind of capital to permit that."

"I see marriages between consenting adults where two banks say we will be better off together that apart and let us pool our interests and rebe a question of choice. It may sources," says Mr Butcher. Chase's international opera-

tions carned \$247m last year. equivalent to 56 per cent of the total and in absoluta terms three times as much as 1976. Mr Butcher believes that for the next few years. Chase's international business will continue to grow more rapidly than its domestic operations. but once the banking laws are altered this cottid change. Notwithstanding the problems

Latin America, Mr Butcher is more optimistic than some about international banking and does not subscribe to the school of bankers who think the time has come for banks to draw in their horos and retreat to their domestic markets.

"My own view as I look at banks, is that they are consider- concludes.



Mr Butcher on banking functions

ably stronger than they were in years ago and that therefore the problems they face are not is menacing as they would have been if banks were in the same condition they were in then."

He stresses that the quality of banks' assets is better and there is less concentrations than a decade ago. "We have: for example, not concentrated to the same degree on the real estate business. I would like to believe that we do not carry did in those days." Mr Butcher

Newsprint output cut as orders fall off sharply

Citicorp.

domestic institutional banking.

wanted to think out our own

strategies could be imple-mented," says Mr Butcher. The efforts of this group are

beginning to bear fruit. In

January Chase agreed to invest

tion of Pittsburgh and has the

\$125m in Equimark Corpora-

option to acquire the Penn-sylvania bank when and if the

Earlier this week, Chase

announced its interior to set

up Chase Manhattan Capital Markets (Holdings), Capitalised

at \$175m, it will be one of the

TWO MAJOR western Canada newsprint producers are cutting ontput because of a sharp fall-off in orders, mainly from the U.S. MacMillan Bloedel, controlled by Brascan of Toronto through Noranda Mines, expects the equivalent of six weeks shut-down at its newsprint mills this year. It attributes the weakness in the newsprint market to the economic recession and to the introduction of substantial new capacity

Markets for pulp and containerboard are also weak, and more shutdowns are also possible at the group's mills in this sector.

Lumber markets are "extremely weak," and little improvement is expected this Shareholders of MacMillan were also told at the annual

meeting that the slump in the North American market-accounting for almost balf the group's activities last year: an operating loss of C\$26.7m was reported-may be "more serious than just

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$250,000,000

Crédit Lyonnais

Floating Rate Notes due 1997

Banco di Roma

Morgan Stanley International

Salomon Brothers International

Chase Manhattan Limited

County Bank Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

a cyclical downturn."

Crown Zellerbach Canada will shut down one of the three machines at its Elk Falls, British Columbia, newsprint mill for two days a week from April 4, cutting its newsprint production overall by about 10 per cent. Though the average operat-

ing rate for all Canadian newsprint mills held at an average of well over 90 per cent in the first two months of the year, about 25 per cent of the production went into stocks in advance of price increases expected in March and fears of a strike this spring in the Eastern Canada pulp and paper industry. The Western Canada mills signed new two-year contracts last

However, demand fell sharply in March, with publishers' stocks officially put at 55 days supply against the normal 40 to 45 days. Fears of a confrontation after old contracts in the east run ont on April 30 are grow-

APRIL 1982

Crédit Lyonnais

Bank of Tokyo International Limited

Kidder, Peabody International Limited

Lloyds Bank International Limited

Merrill Lynch International & Co.

Sanwa Bank (Underwriters) Limited

Swiss Bank Corporation International Limited

Nomura International Limited

N.V. Slavenburg's Bank

Banque de l'Indochine et de Suez

Citicorp International Group

Crédit Agricole

Trading in Eurodollar bonds quickens

By Alan Friedman

PRICES of fixed - interest Eurobonds in the dollar, Euro D-mark and Swiss franc sectors increased by I point on average yesterday as trad-ing. volume picked up sharply.

The most marked upturn came in the Eurodollar market, where dealers reported an increase in the flow of "new money" into the market. This flow of funds from investors is related partly to the fact that yesterday was the start of the financial year for many. In addition, a number of bonds are redeemed on April 1 and this provides new cash for investment.

Eurocurrency deposit rates closed slightly lower, the dollar rate was off point at 15% per cent, and the D-mark rate fell & per cent to close at 9% per cent. The sixmonth Swiss franc deposit rate bas fallen a full point since

Kidder Peabody's \$60m 151 per cent issue for South Carolina Electric and Gas appeared to pick up some momentum yesterday after a rather slug-gish start earlier this week. After trading at around a 11 per cent discount in the premarket on Wednesday, it was quoted closer to a 11 per cent discount yesterday.

issue is expected today for Eurofima. the European rail-way rolling stock finance group. Deutsche Bank is expected to be lead-manager. In the Swiss franc foreign hond market Crown Zellerbach's

A DM 100m Euro D-mark

SwFr 100m issue started trad-Anstralia 61 per cent paper traded at 104 and Philip Morris

Saleninvest advances but misses forecast

By Westerly Christner in Stockholm

SALENINVEST, the Swedish shipping group, further recovery showed a earnings last year to SKr 226m (\$38m) compared with the SKr 190m achieved in 1980 and the SKr 7m in 1979. However, despite the profit improvement. the outcome was almost SKr 50m below earlier foracasts for the year.

Profits last year included income of SKr 162m from the sale of ships and a drilling rig. In 1980 the sale of sbips returned a profit of SKr 129m. Overall revenues for the year grew hy more than SKr 1bn to SKr 4.6bn (\$773m).

The board has proposed lift-ing the dividend by SKr 2.50 a abare to SKr 7.50 for a total payout of SKr 22.5m. The adjusted profit per ahare last year was SKr 31, up from SKr 31. For this year the company

forecasts significantly lower earnings mainly because of a severe downturn in the tanker market. The company expects other husiness sectors to return setisfactory profits. The 1981 earnings figure included exchange losses of SKr 50m compared with 9 SKr 9m deficit in 1980. Most group income is generated in

dollars and the market values for chips and drilling rigs are also struck in the U.S. currency. Forward trading of dollars lessened the impact on company earnings of the appreciation of the doller, Saleninvest said.

Argentine utility seeks \$250m

BY OUR EUROMARKETS STAFF

GAS DEL ESTADO, Argentina'a Argentinian electric utility. state-owned gas company, is inviting a number of banks in spread of 11 per cent above the the Euromarket to bid on a London interbank offered rate \$130m on the back of a good the Euromarket The (Liber) for the first four years reception. The 10-bank maturity would most likely be and 11 per cent thereafter, management group's terms in eight years and the terms could There was also an alternative be equal to or slightly above prime tranche. those of the recent \$200m eight- From Orion Royal Bank year credit for SEGBA, the came news yesterday that the

The SEGBA credit carried a The (Libor) for the first four years reception.

\$100m eight-year Eurocredit for Chile's Banco del Estado de Chile has been increased to the credit are split spreads of -1 per cent over Libor and 14 per cent over prime on two

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market its. For further details of these or other bonds see the complete list of Eurobond prices which

exists. For further	aeta	ils of these or other bo
will be published no	ext on	Thursday April 15.
U.S. DOLLAR		Change on
STRAIGHTS	(ssued	
Anheuser-Busch 161, 88	100	1024 1024 +04 -1 15,76
APS Fin. Co. 174 86	60	1044 1054 +04 -04 15.57
APS Fin. Co. 164 89	75	102% 103% +0% -0% 15,50
Amnco 0/5 Fin. 15% 86	50	987 994 +04 -14 15.57
ATT 144 88	400	7 100 +04 +04 14.30
asket Int. Fin. 0.0 9Z ask Montreal 16% 91	225	245 251 +01 0 15.94
ar. Colum Hyd. 164 88	150	102½ 102¾ -0% -1½ 15,88 102½ 103 +0¾ -0¾ 15,48
at. Colum. Mis. 17 97	54	1024 1024 +04 -04 16,47
Burroughs Int. 154, 88	50	100% 100% +0% -0% 15.57
Canadair 15 2 87	150	897 1004 +04 -01 15,45
Can. Nat. Roll. 14% 91	100	967 974 +04 =04 15 16
Carolina Power 163 89	- 60	967 977 +04 -01 15.16 103 1031 +04 0 15.66
Caterpillar Fin. 164 86	100	1014 1025 +05 -14 15,76
CFMP 164 96	100	1014 1014 +04 -04 16.44
CIAC 16 87	100	10112 102 +01 -1 15.45
Citicorp 0/S 164 98	150	103 1031, +01, -0, 15.60
Citicorp 0/S 151 97	125	9912 100 +01 +01 15.53
ConsBathurs1 171, 88	60	1011 1012 +01 -1 16.99
Con. Illinois 15% 89 Dupont O/S 14% 88	100 400	1011 1014 +04 -14 15.39 984 984 -04 -7 14.89
Oupont 0/5 Cap. 0.0 90	300	334 344 +04 -04 14.75
EIR 16% a1	100	1034 1044 +04 - 14 15.87
Ela 154 98	150	99 99 +04 0 16.67
Gen. Elec. Credit 0.0 92	400	2614 2614 +016 -012 14.89
Gen. Elec. Credit 0.0 93	400	231, 231, +01, -01, 15,59
GMAC 0/S Fin. 161 84	300	100½ 101 +0¼ -0¼ 15.97
GMAC 0/5 Fin. 12 88	150	101 1014 +04 -04 15.62
Gulf Oil Fin. 0.0 92	300	25 26 +0 -0 15.32
Gulf States 0/5 1712 88	60	103 - 103 - +0 -1 16.53
Japon Airlings 15% 88	50	100% 101% +0% -0% 14.98
Japan Dev. 2k. 151 87 Nat. 2k. Canada 161 98	50 40	1011 1024 +04 +04 14.86
Nat. Wost 14% 91	100	981 991 +01 -01 17.27 981 991 +01 -01 14.93
New arunowick 164 89	75	101 102 0 -1 16.79
New & Lab. Hy. 174 89	75	1041 105 +04 -01 12.06
Ohio Edison Fin. 1712 88	75	1045 105 +05 -01 16.19
OKG 15% 97	50	984 984 +04 -01 15.97
OKG 15% 97 Ontorio Hyd. 16 91 (N)	200	1034 1034 +04 -04 15.26
Poc. Ges & El. 154 89 J. C. Penney Gl. 0.0 94	80	1017, 1021, +01, -11, 15.18
J. C. Penney Gl. 0.0 94	350	1912 20 -01, +01, 14.79
Ouahec Hydra 174 19 Ouobec Prov. 15% 89	150	106 2 107 +0 -1 15.77
R.J. Rynida. 0/S 0.0 92	150 400	984 985 +04 -01, 15 57 244 247 +04 -01, 16,14
Sacketchowan 164 88.	100	1021 1021 +64 -01 16 52
Seskatchewon 16 89 .	125	1011, 102 +01, -01 15.66
Statolorotao 15% 87		994 994 +02, -02, 15 89
5wedon 145 88	150	947, 951, +01, -01, 15.67
Swed. Ex. Cred. 164 93	75	101 10112 +014 -012 16.20
Swed. Ex. Cred. 154 93	100	984 994 +04 0 15.51
Toxaa Equtern 15% 88	75	1015 102 +05 +05 16.38
Transcanada 18 89 WMC Fin. 15-7 88		1001, 1001, +01, -01, 15.85
WMC FIR. 157 88	50	974 984 +04 -04 15.95
World Bank 161 96	130	10314 10314 +017 -014 15.27

World Bank 1612 93	. 700	1031, 1031	+04 -04 15.5
World Bank 154 88		991, 991	+0" -0" 15.3
Average price chan	ges C		
	_		
DEUTSCHE MARK			Change on
STRAIGHTS	Issued	Bid Offer	day week Yield
Austrolia 🤧 al	. 300	102°, 103	+04 +04 8.93
Australie 94 a1		102½ 103	+04 +04 a.s
Bolgelectric 11 21	. 100	1034, 7042	+01, +01, 10,2
Como. Tol. Esc. 105 92	100	984 59	-04 -04 10 65
Denmork 10 88	100	101 7014	+04 +04 a7
Denmerk 101 92	. 100		+01, +01, 9.9
EC 104 93	100	102% 103%	+04 +04 2.65
EC 9% 94		1017, 1017,	-04 +04 a5
19 94 88			+04 +04 a.60
nter-American 104 91			0 −0¼ a,4
reland 1014 88		100% 701%	+014 0 9,85
Moxico 11 98		1001, 101	+01 -04 10.81
Mt. ak. Onmk. 102, a1		101% 102%	
Nacni. Financiera 11 90		937 997	+01, +01, 11.07
Nat. Woat. 97, 92			-04+1 a16
New Zeuland 9½ 89	200	1027 1034	
oka 10% 91	150	1021, 1031,	-04 +07 9.63
oka a4.86	150	101% 102\	+04 +14 a.32
Duabec 10½ 92	150		+04 -04 a.63
Quebec Hydra 101 91		103% 104%	+04 +14 9.54
auemoutobahn 27, 94	50	101 4 101%	+014 +014 9.66
Venezuela 115 91	100	100ኒ 101	0 -04 11.34
World Bank 10 91	250	1031, 1037,	+04 +04 9.42
Assessed and a share	^		

World Bank 10 91	250	1031	1037	+04	+04	9.42
Average price chang	184	On day	ተሜ	On w	mok +	-014
SWISS FRANC	_			Chan	по ер	
	lesuec		Offet	day	wsek '	Yield
Ansett Transport 71 92	50	102%	102ኊ	+04	+0%	7.11
Asian Dev. aank a 90	80	†102				7.62
Australia 64 93	100	103각				6.30
angolectric 7½ a1	90	102	102ላ	, +0	+2	7.1a
aell Conada 74 93	100	106				a.48
aot. de Autopietae a 50	60	1007	1015	+ውኔ	+05	7.93
Co-op. Canmark 94 92	25	103	1031	+0%	+05	7.91
Denmark 71 91	100	100ኒ	1007	+0%	+04	7.1a
Ela 74 92	100	†1014				7.05
Flet. de France 7 92	100	1015	1014	+0%	+04	a.aı
ENEL & 92	44	1001,	100%	-0%	0 -	7.90
Frot City Fin. 84 92	25	102	102%	0	Ó	7.93
Jacon Air Lings 74 91	100	1042	106	+0.	+05	6.55
Manitoba 7 92	700	105%	10572	+02	+14	a.25
National Per Co. 2 92	30	1021	102%	-04	+02	7.68
Nipoon T. and T. 6% 82	100	1027	103	+0%	+01	6.22
OK9 74 92	100	103%	103%	-04	+07	7.58
Ost. Ocnaukraft 7 92 .	100	1011	1011	+0%	+01	6.82
Ost. Pootsos: 71, 92	100	1017	1011	+01	Õ	7.30
Ouobec 75 92	100	1041	704¹,	+œ,	+0%	6.76
Saint-Etignna 81, 91	20	† 108	1061,	0	-1	7.85
Soc. Lux da Cni. 84 92	90	1044	10412	+04	0	7.36
TNT 0/5 Fin 9 91 .	50	10514	1057,	+04	+012	7.20
Transcanada Pios. 7 94	100	103%	104	+01*	+11	6.52
Unilevol NV 75 93	100	107	107ኒ	-0.	-04	6.60
World Bank B 91 .	100	1054	10614	0	+0%	7.10
Average price chang	08	On day	+07	OU A	æok +	-O'-
	-					-

1 Bid Offer day 100 101 0 100 101 0 102 103 -04, 974, 977, -04, 1004, 1014, +04 day wook Yield 0 -1\, 8.17 0 +0\, 8.24 -0\, +0\, 2.47 -0\, -0\, -0\, 8.48 1 +0\, +0\, 2.09

nos	see inc	combic	cte II:							
				Cle	sing	pric	es o	a Ap	ril L	
					-	-				
- 1	OTHER S	TORIGH	T#	lasued	Marie	Offer	Chan	90 00	مدن	
- 1	Con. Ut					98 7				
4	CIBC 15			75		97				
-1	Pancanac									
1	Quepec .				1103	981	_6.,	717	10.80	
•	Queb. U				1700	701	ň	-02-	76.84	٠,
i	Tordom					98			17.84	
ſ	Trenselta	17 89 C	5	50		99%				
1	U. Bk. N	wv. 91, 9	O FUA	T8		92				
- 1	Alopmon				100%	1014	-01	4.01.	0.0	
1	Amias G				104	104	401	- ñe	-	
1	Amro Ba	nk 12 86	FI	75	106	106	+0-	401	WIM	
	Amra Ba	nk 12 86	Fi	60		105%	+01-	-01	10.00	١
Ι.	Pierson '				100	100	÷õ.	+01	10.17	٠,
	Reboban	k 12 86 I	er	50	105	105	+01	+02	10.26	1
!	OKA 14 8	16 FFr		400	91	92	-0"	+17	27.16	
1	Solvay of	C. 14%	86 FFr	200	914		ō	401	17.81	• • •
1	Acona 14	85 C		20	94			-0%		
	Beneficia	I 14¾ 90	E	30	87			+04		
1	ANP 134	B1 €		75	90%		+01			
1	CECA 13	1, 88 € .		23	94	95		-0%		
[Citicorp	0/5 134	90 E	50	951,	961,	+01			
ı	Fin. Ex.	Cred. 131	4 86 E	15	94		+02			
1	Gen. Elec	. Co. 12	₹ 89 C	БО	931			+04		
1	Hiram W	alker 144	4 96 €	25		97%		+0%		
1	Privatban			12	914	922				
ĺ	Rood (No			25		1014		-02		
1	J. Roths			12	97%	381	O	-04	14,58	•
1	Royal Tru			12		97%	0	~ 01	15.00	
Ţ	Swed. Ex			20	96	97	0		14.57	
(Eurofima			500		100%		+2%	10.50	
1	EI8 94 8	8 Lunti		600	561	974	-04	+31	10.64	
ļ										•

	3. Rothschild 144 90 C	12		7%			-0 ₁	14.5	Ì
	Royal Trustee 14 93 E	12		61 ₂	97%	O	~04	15.0	į
	5wed. Ex. Cr 134 86 E	20	96	6	97	0	-04	14.5	Ä
	Eurofima 10% 37 Luxfr	500	99	9 , 1	1004	~04	+2%	10.5	į
	Ela 94 88 Luvfr	600					+31		
				-		- •	-		
	FLOATING RATE								•
. '	NOTES 5;	pread	aid	Offic	ar C.	dte C	.con	C.yk	į
	Sonk of Montreal 51, 91	01	93	98	29	14	17 06	17,1	9
	ak of Tokwe 54 91 (0)	01,	98%		10	V6 '	133	13.4	J
	av Nove Scotie 51, 93	012	991,	99	3, 25	/4	17.05	17.1	7
	afCE 54 88	0,	991,	99	F. 26	14	16.94	17.0	Q
1	afce 51, 87	01.			F. 27	17	161,		
	CCCE 54 2002	0.	98		P. 11		14.82		
	Co-aan Eurofin 51, 91	0.4			7, 14	74	16.69	18.5	ā
	Credit Agricolo 54 97	ō.	981	q	4 24		15,44		
	Credit Nat 54 94	101	881,	99	9		14.69		
	Oanmark, Knndm. of 92	0214	98%	99	P. 25		15.44		
	Oen Norske Clad 51, 93	0.	97-		1 4		13.56		
	Genfinance 54 92	Ŏ,			30	/6	1512	15.5	i
	G78 54 a2	±04	931		8	16	4.94	15.0	9
	ind. Bonk Japan 514 68	0.	981		ı, a	75	13,31	13.4	Š
	Lloyds Eurofin 54 93	£01.	99		, 29	/4	7.18	17.2	ä
	LTC6 Jacan 51, 29	0			16		15.JL		
	Midland Int. Fin 9 91 .	οv	921	99	30	/A ·	17.06	17.1	ś
	Nat. West, Fin. 51, 91	504	991	99	15	7	6, 13.	15.2	Š
	Niccon Credit 54 90	01.	991	99	· 10	/B 1	6.96	16.10	ö
	Nordic Int Fin 51, 91	014			6		53		
	Ofshore Mining 54 91	014	99%		A 2		3	13.1	ì
	Pemax 6 91	04	95		y a		7	17.7	ŝ
- 1	PKbanken 5 91	O'L	984		4 17			14.53	
	aanwa Int. Fin. 51, 93	01.	1981,	99		/9 1	5.31		
- }	Scotland Int. 54 92	01	98	98	- 23	<i>1</i> 9 1	54. 1	15.55	Ì
	Sec. Pacific 54 91	0%	98	99	24	/5	31	13.3	8
	Societa Generalo 54, 91	01	199		¥ 22	77 1	31. 51.	15.3	ì
	Societe Generale 54 95	024	99		4 T				
•	Standard Chart. 54 91	01,	98	98	7, 18	/5	13.31	13,5	0
	Sumitame Fin. 51, 88	Oz.	984	99	· a	/8 1	16 -	.16.00	ľ
	Swadon 51, 89	034	981		· 26	/9 1	15.31 .	18.4	7
	Toronto Comin'n 5% 92	01	993	Q-q	7. 11	<i>1</i> 00 1		75.00	
	· Average price chang	85	On da	ay -	-01	OT W	esk -	-0%	
				-	_				,

Standard Chart. 54 91	0.7	94	387, 1	18/5	13.31	13.50
Sumitame Fin. 512 88	Gz.	984	997	a/8	16 -	,16.06
2Medou 2, 93	034	981	997.	8/9	75.31	. 18,47
TOTORIO COMIN'N 54 92	04	20.	997. 1	1/0	761	16.44
· Average price chang	les	On da	w -0	on.	week .	-05-
			-2 -	• ••••		
CONVERTIBLE	Cnv.	Cmy.			Chg.	
aonds	dalo	· strine	aid	Close-	day	Press
Annomoto 54 98	T/01	022	88	972	+0%	1.00
Row Valley Inv. 2 95	4/07	22 12	971	39		67.00
aridpantono Tila 51, 98	3/82	470			+0%	-105
Lanon av 95	4 /04	930	93.4	40.7	+0.5	
Dalwa Sacs 5"- 961	2/0-	643			+01	-4.55
Finiteu Fonne 41, 961	10.004	2127	161	63	. 4	-4.00
Fulukawa Elec. 51 98	2 /07	2041	87	20.7	+24	18.4
Hanoon 0.5 Fin. 91, 96	7/81	300	87	88	+a.	-3.2
Hanchi Calla China	H/K1	1,36		33	+4 .	~376
Hitachi Cabla 5% 96	3 1KZ	515	84	857,	-05	1.54
Hitachi Cred. Con 5 96	7/8)	1612	73%	75%	+14	5,30
Honda Motor 51, 91	3/82	841	721	74	+0%	7.77
Inches 00 9 95	2/81	4.55	†63°,	85	.0	24.55
Kawasaki 54 96	9/87	229	692,	71	+24	8.6
M2rui a 95	7/81	848.4	.89	501	+14	4.53
Minoito Chmora 5 961	IO/RH:	826.4	5912			29,10
Minorco 94 97	6/27	9 16	186		ο.	11,43
Murala 53, 96	7/41	2169	F61		+0	
NKK 62 38	7.00	490	79	OOT	+14.	-6.76
20000 Chemi-C. 5 911	0/81	545	98	60	+0-	10.00
Niccon Electric 54 91	2/82	SAL.	84	PET	+37	
Drient Finance 54 97	3/22	1200	86	65.5	+37	10.7
Sanvo Electric 5 98 4		FF22				
Sumitama Flac. 51, 97.	2/02	5002	884		+15	20.30
Sumitomo Met. 51, 48, 1	A FORT	77.3	79%	al .	+15	0,05
Swies ak. Con. al. 90	O JOS	<i>⊆</i> •0.]	657		+114	
Knnishireku 6 90 DM	21140	191	70	72	0	13.4
Mitaubabi U a as man	7/80		975		+014	TJU
MIT ES 8 H infordueriM	2/62	263	94	95.	+14	15.98
· No volumes on a					_	

**Mo information available—providus day's price:

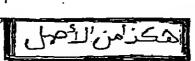
1 Only one merket maker sucched a crice:

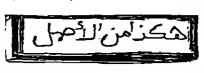
Straight Bends: The yield in the void to redemption of the mid-price: the amount issued in in millione of currency units excapt for Yon bends where it is in billions. Change on week = Change ever price a week suffice. Floating Rate Notes: Openminsted in delians unless other wing indicated. Coupen shown is minimum. C. dis **Desire nost coupen becomes affective. Sorasd **Mortan above atx-month citored rate (3 three-month; § above mess rate) for U.S. delians. C.cpn **The current coupen C vid **The current yield.

Convertible Bonds: Omeominated in deliars unless otherwise indicated. Cha. dos **Echange on day. Cmy. 4850**

wise indicated. Che dor Chonge on day. Che date First date for conversed into shores. Che offer Nominal amount of bond our shore expressed in currency of share at conversion rate tised of issue. Prom = Perconlaga promium of the current affective prefer

or in putt in any lors, and parmetted without: ousent. Oats supplied by OATASTREAM Internal





INTERNATIONAL COMPANIES and FINANCE

Agip back in surplus after loss at midway

GIP, the Italian state-owned il company which is the most important component of the ENI group, made a small pro-art in 1981 in difficult condi-tions which nevertheless saw a 32 per cent rise in turnover. Net profit was down fram L122bn in 1980 to L5bn (\$3,8m) after setting aside LAS2bn for depreciation. Turn-

over was L14,500bn against L11,000bn in 1980. As well as baving its own oil production facilities overseas fand, to a modest extent, in Italy) Agip bas the duty of making up crude oil supplies to Italy when deliveries by the offier oil companies fall short. Last year was especially difficult partly because two of Agip's major sources of its own production, Labya and Nigeria, were charging prices well above spot market rates. At the same time the unprofitable nature of the Italian products market made the major foreign oil companies cut their ship-ments, Also, until August, Agip was denied access to less ex-pensive Saudi crude on a state-

In the first part of the year the company made a loss of some L125bn. It managed to correct the position in the second half of the year by cutting liftings from some of its own direct sources of supply and by finally making an agree-ment with the Saudi Arabian agency of another oil company Lest year it bandled a total of 45m tonnes of crude, about 10m tonnes from its own pro-

duction. Of this, about 40m tomes came to Italy, meeting per cent of the country's needs against 42 per cent in Nevertheless the company warns that the present oil mar-ket, with official prices well above spot market levels, could pose serious problems for the

During the year Agip nearly doubled its capital investments to L1,333bn, of which about two-thirds was spent nn explor-ation and development abroad.

Italian steel group breaks even

FALCK, Italy's largest private steel company, broke even last year after making modest profits of 12.6bn (\$1.97m) in 1980. Sales were up only 5 per cent to L534bu, while production of steel was marginally down on the 1980 figure at 1.04m. tonnes. The result was reached after more than doubled financial charges in 1981 of L45bo. against L24bn in 1980, and a near-doubling of provisions for redundancles, which rose from L10bn in 1980 to L18.5bn last year. The results for the company,

which is still controlled by the Falck family, reflect the difficult conditions for the Italian steel industry last year, including weak demand and high energy costs.

Nevertheless the result is in stark contrast to those of the Finsider bolding company in the state sector, which increased from L1.257bn in 1980 to

Sharply lower profits at Schauman

By Lance Keyworth in Helsinki

HIT BY weak trading in pulp and paper, Schauman, Finland's biggest forest products group. reports sharply lower profits

for 1981.

Net profits have fallen to FM 10.5m (\$2.3m) from FM 15.8m on sales only margioally ahead at FM 1.72bn, against FM 1.67bn. The dividend is being held at 10 per cent.

Mr Gay Envarouth, the managing director, said the overall

result was "unsatisfactory." Of the main individual units, the result for pulp and paper was unsatisfactory, for packaging materials good, for plywood satisfactory and for leisure craft very satisfactory.
... Mr Ebrarooth, viewing pros-

pects in 1982, said the outlook for pulps and paper was problematic. It will he necessory to cut production and it seems as though it will not be possible

Degussa may be forced to cut this year's dividend

sharp fall in profits in the first five months.

Group sales bave fallen by 24 per cent in the five months to the end of February chiefly as a result of plummetting precious metal prices. The group's profitability has

slipped as a result of weak demand in both domestic and foreign markets and because fierce competition is ruling out major product price increases. According to Herr Gert

DEGUSSA, the West German Becker, Degussa chief executive. Capital lovestment of DM 230-precious metals chemicals returns on the group's chemicals group, is facing a probable divicals operations were "tabso-close to the high level of 1980-81 dend cut this year following a lutely unsatisfactory" in the with some DM 160-180m being operating on average at only 70 per cent of capacity.

Degussa does not expect an improvement in its chemicals business until there is a general up-turn in the domestic and

five months and plants have spent on Degussa's domestic operations. Warsening group profitability had not yet mean any cuts in the capital expendi-ture programme, bot Herr Becker did not rule out such international economy. The turover of its pharmaceuticals

Group sales last year improved by 15.6 per cent to DM 10.0bm (\$4.14bm). Degussa business grew by 10 per cent in the five months, but its profitability is still being hit by paid an unchanged dividend of DM 9 per share, despite a fall in 1980-81 after tax profits to DM 64m from DM 68m. heavy spending on research and

Foreign expansion at Bouygues

BY DAVID HOUSEGO IN PARIS

BOUYGUES, the French struction group, expects a rapid expansion of its overseas activities this year to offset a slowdown of business in France. The company foresees turn-over generated from construction work abroad doubling from FFr 2.6bn in 1981 to FFr 5.2bn it sees the slack in new construction orders in France contributing to the first decline in real domestic sales reverme the company has known in its

major construction programmes such as motorways and high speed trains, led M Plerre Mauroy, the Prime Minister accelerated housing programme and new credit facilities for the industry. Bouygues warms of the possibility of lay-offs in France.
It expects international sales to generate 37 per cent of turnover from total construction activities this year yielding FFr 14bn—an increase of 33

in turnover from Groupe Drottot, France's seventh largest recently taken over as part of a major diversification drive. This brings Bouygues anticipated group turnover for 1982 to FFr 19bn. Drouot had a consolldated turnover last year of FFr 4.7bn.

Bouygues reported a 44 per cent increase for last year in net consolidated profits which per cent on 1981. Bouygues bas FFr 151,2m in 1980. Turnover expanded rapidly in Saudi rose by 38 per cent to Arabia, Iraq, the Ivory Coast, FFr 10.5bn from FFr 7.6bn in Government concern at the Arabia, Iraq, the Ivory Coast, FFr 10.5bn from FFr 7.6bn in complaints of the building and Nigeria.

1980. Overseas sales generated industry, which is suffering In addition Bouygues is look. 25 per cent of turnover last from the phasing down of ing for a further FFr 5bn boost year.

Earnings up at Bayerische Hypo

A SIGNIFICANT improvement in the profitability of its lend-ing, particularly to corporate DM 9 a sbare. and private customers has belped Bayerische Hypotheken restured to its und Wecthsel Bank to increase its parent company net profits by 27.5 per cent to DM 81.8m (\$33.9m) in 1981. Group net profits rose by 17.3 per cent from DM 92.9m tn DM 109m.

The improvement gathered pace towards the end of last year and has continued into the cautious dividend policy is current year, according to Dr called for in light of the pres-wilhelm Arendts, the chief sures in generate executive. As a result the dividend is to be raised to DM 7.50 a share from the DM 7 to which The improvement in profits it was cut last year after a last year largely reflected better

sharp plunge in profits in 1980. lending margins rather than The dividend for 1979 was increased volume, and was

The dividend bas not been restured to its earlier level because of increased provisions against loan losses and write-offs and a doubling to DM 10m of the funds allocated to equity

equity capital without recourse tn sbarebolders.

helped by falling interest rates in Germany. At the parent company fevel lending volume was up only 2.7 per cent to DM 22.8bn in the commercial banking division, while the ing operations was 7.4 per cen As with many other banks in Germany, Hypo Bank appears to be taking the view that a to DM 22.3bn. Lending margins in mortgage banking, bowever, will not have improved so much as in the commercial banking

> The assets of the German parent bank increased by 4.8 per cent to DM 60bn, while

Dutch insurers plan new Amsterdam trading floor

BY CHARLES BATCHELOR IN AMSTERDAM

THE AMSTERDAM insurance Lloyds of London, together community yesterday announced ambitious plans to establish a FI 7bn tn FI 8bn worth of com-new FI 6m (\$2.24m) insurance mercial insurance business exchange. The 35 insurance companies involved expect the new exchange, due to open in June, to lead to an increase in the F1 1bn worth of premiums currently bandled on the Amsterdam market Members of the new exchange

will establish offices in a new building on the edge of Amsterdam city centre and the trading floor will remain open during normal business bours. The existing exchange next to

Amsterdam and Rotterdam, former Rotterda which have many similarities to Exchange building.

account for F1 2bn worth of the transacted annually in the Netherlands.

The exchange allow brokers brokers to spread their risks among a number of insurance companies. Foreign-owned companies account for about half the premium income of the Amsterdam exchange, whose members cover commercial, industrial, and transport risks.

The decision by the Amsterdam-based insurance when transacting business, said outskirts of Amsterdam Mr Rob Lenterman, chairman of the newly established of the Rotterdam insurers, most Amsterdam Insurance Exchange of them larger than their Association. Association. Amsterdam counter-parts, to The insurance exchanges in move from their premises in the Rotterdam Stock

Extremely difficult year at Austrian savings bank

BY OUR VIENNA CORRESPONDENT

REDUCED PROFITS and a cut adverse economic conditions in the dividend are the culmina- Girozentrale bad achieved satistion of an "extremely difficult factory growth in balance sheet for Girozentrale, the central institute of the Austrian

savings bank. Net profits for 1981 fell by 12 per cent to Sch 73.6m (\$4.3m) and the dividend is going down to 7 per cent from the 8 per cent paid in 1980. Cashflow last year improved. however. to Sch 641m, against

Director geoeral, Dr Karl Pale stressed that despite the of total assets.

terms with total assets rising by 11.7 per cent to Sch 176.6bn.

The pressures on liquidity. high interest rates, the "nonfunctioning" of the capital market, and stiff competition bad all created problems. Balance sheet growth last year stemmed primarily from foreign business with its share reaching a peak of 30 per cent in terms

Ship delays hurt Belgian line

BY ANDREW FISHER, SHIPPING CORRESPONDENT

pendent Antwerp based com- late-it deliveries of two ships from profits fell to \$4m from \$5.2m. the Cockerill shipyard in due to the cost of labour dis-Belgium, now being supported putes at Australian ports.

\$9.2m would be lost because of interest costs adding \$1.8m.

by the Belgian government.

Mr Tsvi Rosenfeld, bead of ABC and its majority share-holder, said potential profits of holder, said potential profits of holder. bulk carrier and container ship delays on the ships, with extra from Britain, he added. This interest costs adding \$1.8m. was far above the cost in ABC expects to report net Japan, but ABC was keen to profits of around \$5.5m in build a new vessel at Sunder- marke enging 1982. With the two ships—now land Shipbuilders, to run 75 per cent

ABC Containerline, the inde- to be eight and twelve months under the UK flag with an pendent Antwerp based com-pany, has suffered a "tremen-around \$15m, budget changes would not dous setback" from the delayed Mr Rosenfeld said 1981 make the cost prohibitive. ABC runs bulk carrier, refrigerated and container services on a triangular run between Europe, Australia and the U.S. It also has two ships

on order costing \$34.5m each at Samsung in South Korea. These are for operations under the U.S. flag by a company in which ABC has a 25 per cent stake and a U.S.

Bols hit by deficit in Argentina

A SETBACK in Argentina slowed profits at Lucas Bols, the Dutch distilling and drinks group, in 1981. It nevertheless proposes lifting its dividend on capital increased by 10 per

Net profit rose by 5 per cent last year to F1 45.3m (\$17m) on sales, including excise duty, per cent higher at FI 787m (\$294m). Bols will make a FI 3 final payment, taking the total dividend to Fl 4 per share, com-pared with an adjusted Fl 3.64

The devaluation of the peso the Amsterdam Stock Exchange, to the Amsterdam Stock Exchange, companies to set up a new exchange was prompted by the failure of plans to merge the business means insurers need closer contact with their offices.

Amsterdam based insurance companies to set up a new exchange was prompted by the failure of plans to merge the business means insurers need closer contact with their offices.

Amsterdam based insurance companies to set up a new exchange and the economic downturn in failure of plans to merge the failure of plans to merge the failure of plans to merge the business means insurers need closer contact with their offices.

Amsterdam based insurance and the economic downturn in failure of plans to merge the failure of plans to merge the business means insurers need closer contact with their offices.

Amsterdam based insurance in the failure of plans to merge the of Fl 2.3m the year before.

This has prompted Bols to account for its Argentinian activities separately under the heading "result of non-consolidated subsidiary." although the method of translating pesos into guilders is unchanged.

NOTICE TO HOLDERS OF

TOYO MENKA-KAISHA, LIMITED : (KABUSHIEI KAISHA TOMEN)

THE CENT CONVERTELE BONDS 1996 GA PER CENT CONVERTIBLE BONDS BY

Pursuant to Condition S(C) of the Terms and Conditions under which the abovements oned Souds were issued, notice is hereby given as follows:

1. The Company has made a free distribution of theres of its Common Stock to shareholders of record as of March J1, 1992 in Japan, as the rate of 1 new share for each 20 shares held.

2. Accordingly, the conversion prices at which the above-mentioned Bonds may be converted into shares of Common Stock of the Company has been adjusted effective as of April 1, 1982, Japan Time, from Yen 202, 70 per share of Common Stock for the 7% per cent. Convertible Bonds 1996, and from fren 218 per share of Common Stock for the 5% per cent. Conventible Bonds 1996, and from fren 218 per share of Common Stock for the 5% per cent. Conventible Bonds 1996.

TOTO MENEA KAISEA, LIMITED By, The Bunk of Tokyo Trees Company or Treese Dated: April 2, 1982

NOTICE TO HOLDERS OF KAOSOAP COMPANY, LTD.

FER CENT CONVERTIBLE BONDS 1992 Persuant to Condition S(C)(xi) of the above Bonds, untile is hereby given that, because of a free distribution of charge of the Company's Common Stock to shareholders.

beld, the conversion price of the Bonds was adjunted, as of April 1, 1982 in Japan, from Yen 470,30 per saure of Common Stock to Yen 433,50 per abure of Common Stock. KAOSOAPCOMPANELID. By: The Bank of Tokyo Trust Company as Trustee



Nacional Financiera, S.A.

SDR 220,000,000 and US \$250,000,000 Medium Tems Loan Facility

Lent Managed by

Arab Banking Corporation (ABC) Banque de l'Indoctine et de Suez Barcleys Bank Group Chicorp International Group First Chicago Panama, S.A. International Mexican Bank Limited

- INTERMEXfrom Sch 1.7bn to Sch 855m. The Mitsubishi Bank, Limited However Creditanstalt Bank-verein, the nationalised bank. Standard Chartered Bank Limited which controls Semperit, will

The reasons for the heavy loss after earlier hopes for a turnround were mainly linked with the collapse of the market for lorry tyres and also setbacks in technical rubber articles in the car, machinery and building Dr Leibenfrost industries. stressed.

Semperit

deeper

red

into the

By Paul Lendvai in Vienna

SEMPERIT, the leading Austrian rubber company, suf-

fered a record loss of Sch 487m

(\$28.7m) last year after Sch 145m in 1980. Announcing

this at the annual meeting, Dr

Franz Leibenfrost, chairman,

disclosed that the accumulated loss of Sch 1.5bn could only be

covered out of the company's

capital which bad been written

provide compensation in the

form of a cash injection of

However, he was confident that a radical cost cutting programme and the drive to deelop new products would substantially improve " the situation this year.

Semperit reported a 3.3 per cent rise to sales to Sch9.3bn

Between now and 1985 the company bopes to improve its competitiveness and develop modern product lines. Through the disposal of unprofitable substitution of unit costs, and the gradual pruning of the labour force. which last year fell by 1,040 to 10,747. Dr. Leibenfrost hopes eventually to achieve a return Banque Refionale de Paris mical Bank International Group The Daiwe Bank, Limited The Industrial Bank of Japan, Limited

The Long-Term Credit Benk of Japan. Limited Société Générale de Banque S.A. - Banque Beige Limited The Sumiliomo Bank, Limited

Managed by

The Bank of Heat York

Co-Managed by The Hokuriku Bank, Ltd.

Morgan Germaty Treat Company of New York

The Bank of Tokyo, Ltd. Banque Nationale de Paris Chemical Bank

The Long-Term Credit Bank of Japan, Lim Standard Chartered Bank Limited Arab Banking Corporation (ABC) The First National Bank of Chica International Mexican Bank Limited

Ameterdem Botterdem Bank N.V. The Hokuriku Bank, Ltd. Bank of New Providence Ltd. Svenska Handelsbanken S.A. Civdesdale Bank Limited

LIBAE - Arab German Bank Société Ar

Banque de l'Indochine et de Spaz Serciays Bank international Limite The Mitsubishi Bank, Limited The Samitomo Bank, Limited The Daiwa Bank, Limited The industrial Bank of Japan, Limits Société Générale de Banque, S.A.

The Bank of New York Moroan Guaranty Trust Company of New York Gull Internetional Bank B.S.C. Bank of India Union de Bengues Arabes et Françaises - U.B.A.F.

Chemical Bank International Limited

All of these Securities have been sold. This announcement appears as a matter of record only.

$oldsymbol{Hitachi}, oldsymbol{Ltd.}$

(Kabushiki Kaisha Hitachi Seisakusho)

5,000,000 American Depositary Shares

Representing

50,000,000 Shares of Common Stock

(Par Value 50 Yen Per Share)

MORGAN STANLEY & CO.

NOMURA SECURITIES INTERNATIONAL, INC.

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP GOLDMAN, SACHS & CO. ABD SECURITIES CORPORATION ATLANTIC CAPITAL BASLE SECURITIES CORPORATION BEAR, STEARNS & CO. BLYTH EASTMAN PAINE WEBBER DAIWA SECURITIES AMERICAINC.

DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM LAMBERT Securities Corporation EUROPARTNERS SECURITIES CORPORATION E.F. HUTTON & COMPANY INC.

KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS KUHN LOEB THE NIKKO SECURITIES CO. L.F. ROTHSCHILD, UNTERBERG, TOWBIN SHEARSON/AMERICAN EXPRESS INC. J. HENRY SCHRODER WAGG & CO.

SMITH BARNEY, HARRIS UPHAM & CO. UBS SECURTIES INC. WERTHEIM & CO., INC. WARBURG PARIBAS BECKER

DEAN WITTER REYNOLDS INC. YAMAICHI INTERNATIONAL (AMERICA), INC. ROBERT FLEMING HUDSON SECURITIES, INC. CAZENOYE INC. KLEINWORT, BENSON ROTHSCHILD INC. ASSOCIATED EUROPEAN CAPITAL CORPORATION

JULIUS BAER SECURITIES INC. NEW JAPAN SECURITIES INTERNATIONAL INC. NIPPON KANGYO KAKUMARU INTERNATIONAL, INC. SANYO SECURITIES AMERICA INC.

WAKO SECURITIES CALIFORNIA INC.

AL-MAL GROUP

AMRO INTERNATIONAL BANK OF TOKYO INTERNATIONAL BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE NATIONALE DE PARIS

BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BARING BROTHERS & CO. COUNTY BANK COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI CREDIT COMMERCIAL DE FRANCE DAI-ICHI KANGYO INTERNATIONAL

FUJI INTERNATIONAL FINANCE KUWAIT INTERNATIONAL INVESTMENT CO. S.A.L. SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. NATIONAL BANK OF ABU DHABI

OKASAN SECURITIES CO., LTD. OSAKAYA SECURITIES CO., LTD. PIERSON, HELDRING & PIERSON N. V.

SOCIETE GENERALE DE BANQUE S.A. WESTDEUTSCHE LANDESRANK GIROZENTRALE

PICTET INTERNATIONAL LTD. SANWA BANK (UNDERWRITERS) VEREINS-UND WESTBANK YAMATANE SECURITIES CO., LTD.

SAL. OPPENHEIM JR. & CIE.

Tokyo tax

authorities

reject NYK

procedures

apan's largest shipping line

has been ordered by the Tokyo Regional Tax Administration to pay an additional Y4.2bn t\$17.1m) of corporate tax fol-lowing disallowance by the lax

authorities of some of the com-

NYK charging Y10bn worth of chartering costs to NYK's over-heads in the fiscal year ending

will be shown in NYK's accounts

The authorities objected to

pany's accounting procedures.

UNIT TRUST ASSOCIATION



Mark St. Giles Chairman Unit Trust Association a record

(Extracts from the Chairman's statement at the Twenty Second AGM of the Unit Trust Association)

- New records in 1981
- Education brings rewards
- Changing face of the Securities Industry
- A broadening base for the UTA

Yet another record year for unit trusts in 1981. Sales rose to £956 million, funds under management to nearly £6,000 million, and the number of investors both direct and through life assurance to 4 million. This occurred against a background of a falling savings ratio and high interest rates. We can now fairly claim that the industry has entered the savings first division.

The Association's education task is starting to bear fruit and the saving and investing public is starting to learn the lessons of inflation.

The Association is working actively to play its rightful role in helping to shape development of the Securities Industry so that it can best serve the nation in the

Eight new members in 1981 brings UTA representation up to 99% of unitholders with 96% of funds under



For copies of Unit Trusts, Your Questions Answered (simple guide) or Unit Trusts 1982 (1981's performance record) please send stamped addressed envelope (at least 41/8" × 81/8") to: The Unit Trust Association, Park House, 16 Finsbury Circus, London EC2M 7JP

Israel Discount **Bank Limited**

Head Office: 27/31 Yehuda Halevi Street, Tel-Aviv

US Dollars*** (in thousands)

Condensed Consolidated* Balance Sheet as at 31st December, 1981

Assets

Cash and due from Banks	4,663,641
Government and other securities	695,515
Deposits with and loans to the Israel	
Government	1,865,497
Loans, Bills discounted and other accounts	2,131,191
Bank premises, other property and equipment	43,903
Customers' liabilities	324,394
Total Assets:	\$9,724,141
Liabilities	
	7 020 197
Deposits	7,030,186
Government, Banks and other deposits for granting of loans	1,235,218
Other accounts	51,837
Liabilities on account of customers	324,394
Debentures issued by Subsidiaries	792,144
Total Liabilities:	9,433,779
Capital Accounts	
Capital Stock, Reserves and Surplus	127,622
Convertible Capital Notes	20,458
Minority interest	19,456
Convertible Debentures issued by	,
Subsidiary Company	37
Capital Notes**	122,789

*Including Barclays Discount Bank Limited, The Israel Development and Mortgage Bank Limited, The Mercantile Bank of Israel Limited, The Discount Bank for Industrial Finance Limited, Manpikim—Discount Bank Issues Corporation Limited, Israel Discount Bank of New York and Discount Bank Israel Discount Ban Discount Bank (Latin America), Montevideo,

Total Capital Accounts:

Total Liabilities and Capital Accounts: \$9,724,141

290,362

Including Unsubordinated Notes (US Dollars 80 million) *This condensed statement has been arithmetically translated from Israel Shekels into US Dollars at the exchange rate prevailing on 31st December, 1981 IS 15.60=US \$1.00 for the convenience of the reader.

Over 270 Branches and Offices in Israel and abroad. UK Representative Office: 89 Duke Street, London, W1.



Central American Bank for Economic Integration (CABEI)

Floating Rate Serial Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 151% per cent. per annum, and that the interest payable on the relevant interest payment date.

CESP

DE SÃO PAULO

Kuwaiti Dinars 10,000,000 81/4% Guaranteed Bonds due 1991

Condition 4 (B) of the terms and conditions of the Bonds. KD 8,800.000 principal amount of the Bonds remain out-standing after 15th March, 1982.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.),
Omar Bin Al-Khattab Street, Kuwait City, Kuwait.

SDR 15,000,000 Negotiable Floating Rate London

In accordance with the provisions of the Certificates, notice Interest Payment Date will be 4th October, 1982. The U.S. Dollar amount of interest payable in respect of

Agent Bank

Property earnings bring strong year for Swire

SWIRE PACIFIC, whose sub- 41.6 cents.

Mr Duncan Bluck chairman. sidiaries include Cathar Pacific Airways and Swire Properties. increased attributable profits by almost 70 per cent to HK\$764.5m (US\$130.9m) in 1981. The group is 47 per cent controlled ny John Swire and Sons of the

A final dividend of 32 cents is proposed for each "A" share, making a total for the year of 76 cents against 60 ceots in 1980. For B, a proposed final of 10.4 cents makes 12.2 cents for the year against 12 cents in

Earnings per "A" share are put at 2079 ceots, against 130.8 cents in 1980, when the group's attributable profits were HKS449.8m. "B" share earnings rose from 26.2 cents to

BY OUR TOKYO STAFF

second olggest construction machinery maker, bas reported

record consolidated sales and profits for the year ended

December following strong over-

seas demand for construction and industrial machinery.

Consolidated net profits rose

by 19.8 per cent to Y33.3bo (\$138m) oo consolidated sales

ahead by 8.6 per cent to

Domestic sales fell by 2.8 per

cent to account for 50.7 per cent because of weak demand for

construction machinery as a re-

sult of curbs on public work

Overseas sales rose by 23.6 per cent to account for the bal-

ance, thanks to buoyant sales

Newsprint

(U.S.86.7m).

costs hit New

Straits Times

By Wong Sulong in Kuala Lumpur

HALF-YEAR pre-tax earnings

of New Straits Times. Malaysia's biggest newspaper

group, were down by 12 per cent to 15.5m ringgit

The poorer earnings were not

due to the slowdown in the

local economy but rather to

higher cost of newsprint and

the full impact of the wage agreements signed last year.

in the past, the group bad benefited from its high stocks

of relatively cheaper news-

print. Turnover in fact went

ahead by 22 per cent to 66m

ringgit for the half-year.

beoesit further by the recent decision by the Government-

owned television and radio

operation to Stop accepting

cigarette and luxury products

advertisements io the broad-

casting media.

group is expected to

expenditure.

said that Swire Properties was once more the group's largest profit-earner, contributing an attributable HK\$558m. 73 per cent of the total. The secondlargest attributable profits-earner was the aviation divisioo

Total sales of construction

machinery rose by 10.7 per cent to account for 80.9 per cent of turnover. Sales of industrial

machinery rose by 24.5 per cent

to account for a 7.2 per cent

Industrial machinery sales

were boosted by strong demand from foreign car: makers for

heavy-duty presses.

The company's average exchange rate in 1981 was Y216

to the U.S. dollar, ao appreciation of Y9 from the previous

year, which resulted in foreign

exchange losses of \$17.5bn. Starting with the 1981 results the company changed the

of Australia's three biggest re-

tail concerns, suffered a 2.2 per

months to January 31 to A\$26.9m (U.S.\$28.3m), from the

AS27.5m of the first half of the

background of a near tripling of

interest charges, to A\$26m, from

Sales Increased by 18.2 per

cent to A\$889m (U.S.\$934m),

from A\$752m, and profits before

Interest and tax were 18.1 per

cent up, at A\$67.2m, against

The net profit includes extra-

ordinary earnings of A\$1.70m, compared with A\$2m, while tax

took A\$16.4m, against A\$22.6m, while depreciation was put at A\$12.2m, compared with

previous year.

A\$8.9m.

AS56.9m.

Myer first-half income

The fall took place against the ancial Services.

THE MYER EMPORIUM, one changed at 5.5 cents a share.

cent fall in oet profits in the six as acquisitions that last year in-

fund retail expansion, as well

cluded the Red Rooster fast

Crittenden's liquor store groups,

and a half share in HFC Fin-

It has also ventured into re-

The company said in Mel-

bourne resterday that its level

it warned that depressed trends

would continue into the second

half. All major capital projects

are under review and some are

Myer is currently selling

likely to be deferred.

tailing in South East Asia, and

into telecommunications

computer software,

The strong performance by the property division was helped by the HK\$191m profit arising on the sale of the Oriental Plaza office building in Kuala Lumpur. The division looks likely to

Africa.

contribute a lower proportion of profits in the current year because of the softer Hong Kong property market. Mr Bluck expects the group's other divisions, bowever, to strengtheo

their performance.

The group's decision to raise the dividend by less than the

earnings per share increase reflects a cautious attitude to 1982. Mr Bluck noted that 1981 had seco two non-recurrent lumps of income, from Oriental Plaza and the sale of a block of local television company with about 19 per cent of the

Book not assets at the end of 1981, following a property or 1981, rottowing a property revaluation. are stated at HK\$14.02 per "A" share and HK\$2.80 per "B" share. 18 per cent up on 1980. The group's debt-equity ratio is said to have improved slightly over the year. Shareholders are offered the choice of receiving their final dividend to new shares or in

March 31, 1981, instead of to fiscal 1982. Revenue carned from the same charter ships

for 1982 in accordance with a practice introduced two years ago under which the compan-reports charterage freight revenues after the completion

Buoyant exports boost Komatsu The effect of the accounting procedure, which has also been followed by two other abipping lines was to reduce by about Y10bn NYC's reported corporate income for the 1981 KOMATSU of Japan, the world's second olggest construction and wheeled loaders in Asia, and financial statements to the machinery maker, has reported Australia, the Middle East and U.S.'s FAS 52 from the prebusiness year. The company's declared income for 1981 declared totalled Y21bn, up from Y3.7hn

vious FAS 8. This change inthe previous year. creased net profits by Y3.4bn. In fiscal 1982 the company is NYK strongly denied yester-day that it had understated its expecting a full contribution to profits to avoid the repayment results from sales of bydraulies excavators and recently introof interest subsidies to the government on loans for ships

duced high-performance weldbuilt in Japan. ing robots.

The company is negotiating with Westinghouse of the U.S. for technical tie-ups in industrial robots through OEM sup-Japanese shipowners are obliged to repay interest rate subsidies if their profits amount to more than 20 per cent of eapital.

ply or licensing.
The company sees flat growth
in domestic sales for the cur-NYK's revised 1981 profit would still fall within the 20 per cept rule so that the ta:. rent fiscal year. Full year conauthorities reassessment will solidated net profits are ex-pected to grow by 8.3 per cent to Y36bn, on projected sales of Y770bo, np 9 per cent not lead to repayment of the interest subsidy at least for that

Some Y24bn of subsidies has accrued to NYK from fiscal 1979 to fiscal 1981 when the scheme was discontinued.

Borrowing charges reduce NYK expects a 60 per cent jump in operating profits in the rear ended March 31 1982; thanks to a boost in dollar-denominated freight charges and to the effects of the yen's depreciation.

The company does not however, expect to have to repr Myer has borrowed heavily to interest rate subsidies as a result of this, Various steps such as an increase in capital or the diversion of profits into food chain, the San Remo and internal reserves can be adopted as counter-measures, a spokesman indicated. NYK justifies the splitting of

chartering costs and revenues for accounting purposes by arguing that charterage fees should be regarded as "sea-faring costs" which accrue during the business period in which a ship actually sails. Its of retail sales in February and March had partly compensated view was rejected by the tax normal" accounting pre-cedures have included both the costs and revenues of charter contracts in the same business Apart from NYK, two other shipping lines, Showa Kalun and Daiichi Chno have followed similar procedures.

A\$120m worth of property.

U.S. \$20,000,000

For the six months 5th April, 1982 to 5th October, 1982

5th October, 1982 against Coupon No. 7 will be U.S. \$777.75

The Industrial Bank of Japan, Limited Agent Bank

COMPANHIA ENERGÉTICA

We, Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) as Fiscal and Principal Paving Agent, on behalf of the Borrower, have purchased Bonds in the principal amount of KD 400,000 with unonatured contracts bearing agents. coupons bearing serial numbers

7501 to 7600 7801 to 7900 8641 to 8840 (all numbers inclusive)

for the year ending 15th March, 1982 in terms of

2nd April, 1982

The Fuji Bank, Limited London

SDR Certificates of Deposit due 5th April, 1984

is hereby given that for the six month Interest Period from 2nd April, 1982 to 4th October, 1982 the Certificates will carry an Interest Rate of 14.30° per annum. The relevant

the Interest Period expiring on 2nd April, 1982 will be U.S. \$47,635.00 per SDR 500,000 Certificate. Credit Soisse First Boston Limited

The interim dividend was un-Hyundai Motor stake for two Mitsubishi companies

Daiwa Bank (Capital Management) Ltd

Kansallis International Bank SA

Saitama Bank (Europe) SA

Lloyds Bank International Limited

BY RICHARD HANSON IN TOKYO

MITSUBISHI MOTORS Mitsubishi Corporation, tradiog bouse, bave approval from South Korean authorities to acquire jointly a 10 per ceot equity sbare in Hyundai Motor, South Korea's biggest car maker.

The two affiliated Japanese companies will lovest Y1.7bn (\$7m) on a 50-50 basis for the shares. Hyuodai plaos to in-crease its capital to Won 53.6bo (\$69m) from Woo 48.25bo in the transaction.
The Mitsubishi companies will

be Hyuodai's first foreigo partner, though it has relied heavily on foreign technical assistance. Hyundai's relations to the Mitsubishi groop date back to 1973 when Mitsubishi agreed to provide it with the technology for producing a 1.5 litre engine

and for its Pony car. Mitsubishi the will continue to supply tech-woo nology as part of the South orean Koreao company's major expansioo programme and also dis-patch executives to Hyundai.

Plans call for construction of a plant with anoual capacity of 300,000 units in Ulsan in the southern part of the country, by 1985. This will oearly triple Hyundai's presently under-utilised capacity, as a key part of South Korea's current fiveyear development plan.

ever over whether demand for cars will in fact expand that rapidly in South Korea.

Hyundaì suffered a sbarp cutback io production two years ago when Sooth Korea's ecocomy plunged into recession.

There are some doubts, bow-

U.S. \$50,000,000



BANCO de VIZCAYA, S.A.

Negotiable Floating Rate London Dollar Certificates of Deposit Due 31st March, 1987

In accordance with the provisions of the Certificates notice is bereby given that for the six month Interest Period from 31st March, 1982 to 30th September, 1982 the Certificates will carry an Interest Rate of 15% of per annum. The relevant Interest Payment Date will be 30th September, 1982.

Credit Suisse First Boston Limited Agent Bank

This announcement appears as a matter of record only



IRELAND

U.S. \$ 100,000,000

Euronote Issuance Facility

Dai-Ichi Kangyo International Limited

Nordic Bank PLC

Svenska Handelsbanken S.A.

Daiwa Europe Limited Lazard Brothers & Co. Limited

The Nikko Securities Co., (Europe) Ltd

Tokai Bank Nederland N.V.

Yokohama Asia Limited

Norgas scores at home and away

industrial gases and welding equipment—which shortly will be offering shares to UK investors, won two coveted Norwegian business awards last rear. Its managing director, Mr Ksare Moe, was named "Manager of the Year" by a leading Norwegian weekly finance magazine, Farmand, and a leading company in the group, Unitor Ships Service, which is 54 per cent owned was voted "Company of the Year" by

Mr Moe's aelection was partly a tribute to his arranging a deal which Norwegians have deal which Norwegians have called "the merger of the year"
—the takeover by Norgas of a profitable, family owned pharmaceutical company, Nyegaard, This acquisition contributed NKr 200m of turnover and NKr 47m of profit to the group in 1981, The group's profits in total in 1981 were NKr 128.3m before extraordinary items, on turnover of NKr 1.36bn (\$136m)

In the short term, all that the deal will cost Norgas will be the 1981 dividend payment—a recommended 15 per cent, total-ling around NKr 5m—on the NKr 33m of new Norgas shares which Nyegaard's owners vices offered considerable scope which Nyegaard's owners received under the deal At the for international growth.

same time, the sellers have Unitor, has become a supfound benefit in the market plier of standardised products value of their Norgas shares and services to the intervalue of their Norgas shares and services to the intervalue of their Norgas shares and services to the intervalue of their Norgas shares and services to the intervalue of their Norgas shares and services to the intervalue of their Norgas shares are supported to the services of the considerable scope of the services of the considerable scope of the considerable s

inture following the merger. NKr 374m in 1980 and ment. When it learned that
The purchase of Nyegaard NKr 511.4m last year. Its
was one of the two major sales, through outlets in
developments affecting Norgas more than 470 seaports all
last year. The other was the over the world now cover the access to international pharmaacquisition of Smitweld, a fields of maintenance, safety and ceutical markets and is expected

The Norwegiah Government has
Nyegaard might be for sale it agreed to increase — from 20
were ahead.

The Norwegiah Government has
were ahead.

The Norwegiah Government has
per cent to 30 per cent — the
mainum proportion of Norgas
capital, which foreigners are
permitted to hold.

Comermex, saw profits jump 52

per cent in 1981 to 819m pesos

(\$31.5m) compared: with a

modest 7 per cent increase in 1980. Total assets rose by 24 per cent to 162.5bn pesos

 $: m_{i}n_{i}$

· istifici

Comermex profits soar

BY WILLIAM CHISLETT IN MEXICO CITY

NORGAS, a fast growing Dutch welding company. This operations, and its earnings to reduce its exposure to econo-Norwegian industrial group in-provided a base within the EEC potential looks good, despite the mic cycles. Yolved in pharmaceuticals, from which to expand the pro-shipping slump, because of the Norgas already has a small duction and distribution of welding products. It was financed partly by borrowing and partly

from internal funds.

shipping slump, because of the continued growth of the offshore petroleum market. Last for instance. Unitor bought out its supplier of Both moves are part of the survival suits, Imperial group's strategy—adopted when Products and Manufacturing, Mr Moe became its managing Vancouver, in order to take

Norgas is a fast-growing Norwegian group in the pharmaceuticals, industrial gases and welding equipment fields, and is branching out. It plans shortly to bring shares to the UK investor.

director in 1977—of diversifica- advantage of the rapidly grow-tion and internationalisation, ing market for these products. recognising that opportunities for growth in Norway were becoming limited. With foreign sales now accounting for more than half the group's turnover, Mr Moe has already made good progress in this direction.

When Mr Moe not the wheel, Norgas' two main activities lay in the supply of industrial gases and the marine services divi-sion. The former was largely: dependent on the Norwegian market, but the latter, mainly comprising Unitor Ships Services, offered considerable scope

ing as a result of investor industries increasing turnover optimism about the group's from NKr 24.4m in 1970 to NKr 27.4m in 1970 to

austere economic situation,

The other main area of the group's activities, atmospheric gases for welding has a good profits record. Moreover, Norgas expects this division to increase its sales on the Norwegian mar-ket as the Norwegian economy recovers, and as new applica-tions are found for atmospheric gases. Among these, it sees potential in the food industry's increasing use of nitrogen for processing, and the use of orygen for pollution control.

sidered two of today's glamour industries—electronics and phar-maceuticals: While it had no experience of the former, it had a small foothold in the latter-through its production of medical gases and medical equip-ment. When it learned that Nyegaard might be for sale it

Norgas already has a small stake in Norway's offshore industry, through its 10 per cent holding in NOCO (Norwegian Oil Consortium), a partner on the Tor, Valhall, and Hod fields in Norway's part of the North Sea. Now it hopes to increase its involvement.

With its prospective partners, it has already applied to the Oil Ministry for a share in four mising new concession areas to be awarded soon, including three adjoining Shell's big gas find on Block 31/2. Another grouping, Explonor, has asked for shares in the same areas, and the Oil Ministry has indicated that the two groupings would stand a better chance of succeeding, if they co-operated and combined their bids.

Whatever the outcome - and whatever the outcome — and the blocks in question are expected to be awarded late in April or early in May — the Norgas cash flow from its investment in NOCO will rise considerably from new November, when the Valhall field will

The Norgas bid for British Even so, Norgas wanted "a investment backing will come new leg to stand on." It con-some time this spring through some time this spring through a private placement of about 800,000 new shares, with a par value of NKr 25 each at a price roughly equal to their current price on the Norwegian market 600 per cent of par. Later, London listing will be sought. The Norwegian Government has

Hoechst stake in TR Oil

MEXICO'S FIFTH largest stage a more cautious approach private bank, Multibanco in line with the country's new The bank reduced its staff by about 2,000 in 1981 or 20 per cent of the total Banamex, the second largest bank which earlier in the week reported a 6.2bn).

36.6 per cent profits rise,
Comermex's return to high increased its staff by 13 per

profits is the result of stream- cent last year. lining operations and no longer As a result of its cuts, Comeraggressively seeking a bigger mex will be able to weather market share. Whereas other the effects of extra wage Mexican banks continued to increases this year better than expand in 1981. Comermex other banks whose wage bills decided to adopt from an early will shoot up.

HOECHST UK part of the oilfield chemical company and German-based chemicals giant, its own "considerable technical

Specialised chemicals used to increase the produc Sea and the Middle East. Hoechst foresees strong market Hoechst refuses to say how growth in this area, it expects much it had paid, but the sum oilfield chemicals to be used, is thought to be less than for example, at an earlier stage growth in this area, it expects oilfield chemicals to be used, for example, at an earlier stage

TR Oil Services, which has Hoechst UK announced conits mem base in Scotland, at solidated sales of f449m.
Aberdeen is a subsidiary of the UK-based Simon Engineering. cent more than in 1980, Its pre-

has bought a 50 per cent stake and research capabilities." in TR Oil Services, which manufactures specialised oil field chemicals for use in the North

Hoechet says the venture tax profits—including brings together Simon's estab-ciated companies—rose lished presence as a leading E4.7m to £6.7m.

of North Sea oil production

Bank Leumi Le-Israel B.M. Israel's first and Largest Banking group

CONDENSED CONSOLIDATED STATEMENT OF CONDITION OF THE BANK AND ITS SUBSIDIARIES AS AT 31ST DECEMBER, 1981

ASSETS	Sheqels	U.S. Dollars
Cash and balances with Banks	125,078,876	8,015,770
Securities	22,797,248	1,460,978
Deposits with and loans to the government	64,614,821	4,140,887
Loans	66,157,172	4,239,730
Loans out of deposits for the granting of loans	18,905,422	1,211,568
Other accounts	1,777,809	113,933
Bank premises and equipment	81 <i>5</i> , <i>6</i> 33	52,270
Liabilities of customers	17.181.695	1,101,101
	317,328,676	20,336,237
-LIABILITIES		
Deposits	230,094,172	14,745,751
Deposits for the granting of loans	19,132,376	1,226,112
Debentures issued by subsidiaries	37,751,735	2,419,347
Other accounts	2,075,691	133,022
Liabilities on account of customers	17,181,695	1,101,101
Capital, reserves and surplus	3,638,891	233,201
Capital notes - convertible into shares of the Bank	1,282,993	82 <u>,222</u>
Interest of outside shareholders	674,583	43,231
Non-convertible bonds and capital notes	5,496,540	352,250
General September 1984 and 19	317,328,676	20,336,237
CONDENSED CONSOLIDATED STATEME	NT OF PROFIT AND	LOSS
FOR THE PERIOD ENDING	ON 31 12.81	,
		1.1

TOTAL STATE OF THE	(In thousand	s }
Operating profit before taxation Provision for taxation on Operating profit	3,035,913 1,568,056	194,559 100,490
以前,最后的最高的数据。	1,467,857	-· 94,069 ·
The Bank's Equity in Undistributed After Tax Profits of Unconsolidated Subsidiaries	20,819	1,334
Operating profit, before deduction of outside shareholders' interest Outside shareholders' interest in operating profit	1,488,676 269,927	95,403 17,298
Operating profit, before non-operating income and expenses	1,218,749	78,105
Non-operating expenses, net, after related taxes and outside shareholders' interest	(27,461)	(1,760)
NET PROFIT	1,191,288	76,345

The Bank Leumi Group has 449 branches, subsidiaries and representative offices worldwide including 64 oversess. HEAD OFFICE: 24-32 Yehnda Halevi St., Tel Aviv 65546, Israel, Tel. (03) 632111, Telex: 033586 IL. HEAD OFFICE: 24-32 Yahuda Halevi St., Tel Aviv 65546, Israel, Tel. (03)632111, Telex: 033886 IL.

RANK LEUMI (U.K.) P.L.C., 4-7 Woodificek St., London WIA 2AF, Tel. (01)629-1205, Telex: 888738 (5 London branches).

Other commercial Banking subsidiaries of Bank Leumi worldwide:

Other commercial Banking subsidiaries o

OTHER BRANCHES AND REPRESENTATIVE OFFICES IN-Chicago, Beverly Hills L.A., Philadelphia, Miami, Cayman Islands, Toronto, Curacao, Bahamas, Mexico City, Panama City, Caracas, Sao-Paulo, Buenos-Aires, Frankfurt a/M, Milan, Brussels, Antwerp, Johannesburg, Hong-Kong.

בנק לאומי bank leumi



NATIONAL FREIGHT CONSORTIUM P.L.C.

£53.5 million **Employee Buy-Out**

Arranged and managed by

BARCLAYS MERCHANT BANK LIMITED

The following were involved in the provision of the syndicated £51 million Medium Term Loan and the associated equity finance:

Barclays Bank p.l.c. Barclays Merchant Bank Limited Barclays Industrial Development Limited

County Bank Limited Lloyds Bank p.l.c. Pegasus Holdings Limited National Westminster Bank p.l.c. Williams & Glyn's Bank Limited

February 1982

This announcement appears as a matter of record only.

FIRSTCHY FINANCIAL CORPORATION LTD.

Vancouver, Canada

SWISS FRANCS 50 000 000

81/2 Swiss Francs Bonds of 1982 due 1992

Banque Keyser Ullmann S.A.

Bank Heusser & Cie AG First Chicago S.A.

Banque de Dépôts et de Gestion

Hottinger & Cie

Bank Leumi Le-Israel (Schweiz)

The Royal Bank of Canada (Suisse) Banque de Participations et da Placements S.A. Dai-Ichi Kangyo Bank (Schweiz) AG

Bank Worms et Associés (Ganèva) S.A.

Overland Trust Bance

Banqua Pasche S.A.

Nederlandsche Middenstandsbank (Suisse) S.A.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD OND



REPUBLIC OF ICELAND

U.S. \$75,000,000

MEDIUM TERM LOAN

LEAD MANAGED BY

CITICORP INTERNATIONAL GROUP

MANAGED AND PROVIDED BY

BANK OF AMERICA NT & SA

CHRISTIANIA BANK OG KREDITKASSE

THE DAI-ICHI KANGYO BANK, LIMITED

GIRÖZENTRALE UND BANK DER

ÖSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

PKBANKEN

CITIBANK, N.A. THE FUJI BANK, LIMITED

THE BANK OF TOKYO, ITD.

IRVING TRUST COMPANY

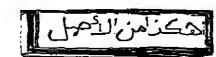
NATIONAL BANK OF CANADA

THE ROYAL BANK OF CANADA GROUP

CITICORP INTERNATIONAL BANK LIMITED

FEERUARY 28, 108

NEW YORK	Columbia Gas 315g 315g Gt. Atl	mar. Mar. 30 Pag. Tea. 51s 614	Mar. Mar. Mar. Stock 31 30	Stock 51 50	Firmer	early	Wall S	St to	one
ACF Industries 54 531g AMF: 18 17g AM Inti 15s 11g ARA 264 2614 ASA 3414 331g AVX Corp. 181g 1954 Abbot Labs 29 291s	Combined Int 2115 203s Ginkter Combustn. Eng 257s 9512 GL Comwith.Edison 907s 2118 Creyle Comm.Setelits 58-4 58 brunn Culf &	ins Pet 3 27g 278 2	Militon Stadloy 1734 17	Immbegsr	WITH INVESTORS finding some eoccuragement from President Reagan's relevised Press confer-	month sioce 1961. THE AMERICAN SE 3 Value Index, in contrast	Y4,590, Daiwa House Jarket and Kyoto Ceramic Y to the Recent very streng	Y20 in Y390 re T0 to Y2.150 in E speculative B	ecciving a boost from the over- ight New York rise of the kallon price, Randfontein put n R2.50 to R55.50 and Kloof
Adres Gleve	Cons. Edison 53 561g Hammi Cons. Foods 537e 355g Cons. Freight 5614 36 Con. Mat. bes. 4414 435a Harcau	52 5286 2856 2856 2856 2856 2856 2856 28	Moore McCrrrk 201g 90 Sed: Mergan (IP) 6514 533g 2016 Motorola 871g 5754 201g Munching wear 13 g 18 g Shert Munching bC) 10 g 10 g 81ga Murphy Oil 18 g 18 g 201g	urity Pac	Street tended to pick up a little to moderate early dealings yesterday. The Dow Jones Industrial Average edged up 1.72 to \$24.49 at mid-day, while the NYSE All	21 noon. Volume 1.78m : (2.18m1). Canada	shares Mining and Missir Smelling again attracting and were hy yesterday. Sumiton down V61 at Y979, h	Mining and R tarted herite ighly volatife F having opened wheel a day's	Mustly firmer Mining manerals had Geocor 45 cents 2 there of R1770
Alberto-Guiv	ContsimerPower 17 2 128 Cont. Air Lines. 418 4 Herried Cont. Corp. 2718 2718 Herried Cont. Corp. 2814 28 Cont. Illinois. 2218 2873 Heinzid Cont. Teleg. 1614 1814 Herried Control Deta. 30 30% Herried	Sanco 274 2716 Sorp 283s 223s 1818 1223s 1818 283s 1818 29 11 1714 1714 1 1714 1714 1 1715 1 1716 1 1716 1 1716	Napco Industries 14% 14% 18% 21%	plicity Patt	Common Index firmed 17 cents to \$64.69. Rises cutscored fulls by a seven-to-five ratio after tradiog velume of 27.02m shares, against Wednesday's ooco tetal of 25.94m.	mood yesterday mornin reasonably selive trading. Toronto Composite retreated 12.3 to 1,575.5 at day, while Oil and Gas los to 2,529.5, Metals and Mi	The trading. Milsut last mid- y270. Dealers an inversels inversels in the trading in the trading in the trading in the trading.	rly aftermon Y20 at Y241, so ay's high of m inhund the to decision by the	Another very quiet trading ession ensued vesterday, with tarkets relaining a slight bias to lower tevels. Investors mostly emailed on the sidelines as they percounty awaited the out-
Allied Corp	CoorsAdolgh 113e 113e 115e Copperweld 2534 2534 Corning Class 404 42 Corroon Stask 2014 2014 Heliday	n 351, 651, Pkd. 401, 401, 553, 361, 221, 221, 221,	Nat. Service Ind. 24 2456 Stit. Nat. 2tandard 15 1254 12 Sout Nat. Steel 1256 12 Stin. Natomes 17 171a Stin. NGN8 1514 1578 Stin.	theast Bankg 161s 161s 261. Edison 514 121s 112s 11s 11s 11s 11s 11s 11s 11s 1	The Presideo1 said last bight that he would consider suggestions for alteriog his proposed Budget for fiscal 1983 as long as the Nation's defeore requirements were not impaired.	2.196.3. However, Real and Construction rose 19 4.337.7 against the 1rend. Amobg the actives. Petroleum losi ½ to CSS.	Estnie raise the margin rei 1.6 to 60 per cent from from resierdsy on in both shares.	nairemini to et 50 per rent di transactives di tu	ome of the Victoria State lection this weekend but some sucs hegan picking up near oe close un meeting some uying. Market leader BHP fell 24
Am. 8rands	Crocker Nal. 2712 2714 Hensyv Grown Cork. 9663 2578 Hoover Crown Zell. 2532 2618 Hoover Cummins Eng. 3432 5518 Hormsl Curtiss-Wright 3714 37 Hospitz	gar	NY Times 55 5558 Sper Newmon1Mining 33 6258 Spri Nigg Mohawk 121 13 Squa	Barcshares. 2513 2512 rry Corp. 9734 2772 ng Wills 2534 24 tre 0 2412 24 bb 3036 5034 8rands Paint 2278 2234	Investors have worried that Mr Reagan's current Budgel plans, which entail large defits, would keep U.S. interest rates at high levels. "The President seems a	Tokyo In a heavy trading s	A fairly general in Bourse prices lively trading as ession bullish market v	improvement in occurred to the an already stricted fewed mid-	ents initially to A\$7.00, its swest price for more that aree years. Unwever, late inport brought a partial rally a A\$7.10, down 14 cents 00 alance. Movements elsewhere
Am. Gen. Insnot. 4235 4235 Am. Hoist & Ok. 1334 124 Am. Hemo Prod. 5458 5458 Am. Hoso. 2uppy 4178 42 Am. Modical Lett 21 2007	Oart & Kraft 5031 5118 Hudson Data Can 3134 3858 Hughes	olo (na) 1014 1514 1614 12 1834 1845 1814 1514 1514 1700 2734	Nortolk & Westn 461e 4634 Std (Nth. Am. Coal 25 25 Std (Nth. Am./ Philips 34 331e 351d (Nth., State Pwr.) 2614 351d (Northpate Exp 31e 31e 31e	Oil Ciftornio.; 30% 30% Dil Indiana 56% : 36% 0il Dhio	little more coocilizatory towards the Bodget," commeoled analyst Hildegard Zagorski, of Bache Halsey Stuart Shields. Sears Roebuck and IBM, the two most haavily-traded issues	1982 fiscal year, the natebook to improve afresh. Ecocoentrated to some o receotly weak export-oried Blue Chips, which were to	narket bank liquidily le Buyers further polnter to le f the rates. The Commer- nicaled farmed 3.5 to 7222. Siding Steels put in the l	ower interest war interest bank lindex ar architecture was ar architecture. At architecture was architecture was architecture was architecture was architecture was a compared to the compared was a compared to the compared	ere generally small. In the Mining Sector, Peko- fallsend shed 10 cents to A\$4.50 and Griffin Coal lost 90 cents to \$5.60, but CRA picked up 5 ents in A\$2.45.
Am. 2tandard	Dentsply Inti	H	NWest Airlines 291 291 Stew	ens (JP)	on the New York Stock Exchange, scored fractional gains at \$19½ and \$60½ respectively. IBM told analysts earlier this week that first-quarter earnings	to rally the previous day. Investors were drawing fidebee from details of ecoboosting public spe measures to be taken by Government in the first h	nomy-rising DM 3.70 to DM ending announcing that y the Union has confirmed alf of order for a pipe net	Mannesiuann I 153.00 after Al The Soviet E I a DM 230m H	News declined 10 cents to \$1.85 in Industrials but in the nergy sector, Bridge Off revered 10 cents in A\$2.45 and nortogen 5 cents to A\$3.00.
Amstar 251g 251g 251g 251g 251g 251g 251g 251g	Olgital Equip. 76% 76% Imp Col Oliflingham 11½ 115, Dillon 2018 103, Dianov (Watt) 53 521a Inland 6	PAmer. 834 7 1134 1154 Rand. 4534 4534 teel. 2159 2131 teel. 2254 9814 st Corp. 2244 234 st. 2512 2559 th. 2512 2559 5936 6016	Ocean Drill Exp. 12 18% TRW	34 34 34 34 4812 4814 4812 2914 5218 59	should show a decline. But it disclosed that its domestic order rate was strong and that foreign orders also increased to the quarter. Louislana Land and Exptora-	the Government's promeasures to make Jap markets more open to Wigcods to reduce interna	posed DM 2,00. Brokers no nanese Bonn Government's estern realised pledges of Hobal steel industry co	ekner-Werke oled that the soon-to-be-co- aid to the in ontinued to av	Hong Kong Idle trading conditions in the prevail yesterday, at sporadic barcain hinting of the market a mild lift from a revent depressed level. The
Armstrong CK	Dr. Pepper	Nours 18 1754 Vester 614 51s me Prop.1 834 834	DurboardMarine 251g 25% Tektr Overseas Ship 137g 141s Tenn Owens-Corning 18 18½ Teso; Dwens-Hillnels 24 24 Texa PMN Group 191s 191s Texa PPG Inds 315s 317s Texa Pabst Srewing 7 171s Texa	ronix	mixed. Chemical manutae:urara	clearer than before. However, the stock me advance was trimmed latthe session, with the Nikke Jones Average rising 65	A weak exception was Degussa, the present in and chemicals concert in DM 233 to DM 233	n, however, Hectous metals In m, which fell on reporting H	and Seng andex recovered 8.34 (1.174.30). Turnover amounted to only K-91.33m on the fear whanges, and for alove the
Avery Intl. 23 14 23 12 Avery Intl. 26 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	nt. Reci int. Tel int. Tel irving 8 Eastern Airlines. 6 61 ₈ Jerfin-Pi Eastern Gas & F 191 ₂ 194 ₈ Jewel C	ifier	Pac, Lumber	E Oil & Gas. 263s 253s 3 251s 3 21lllhise 21 22 22 22 22 22 22 22 22 22 22 22 22	quarier. Alotors also recorded irregular movements. A trade publication said the industry's new car pro-	higher at 7,298.67. The SE iodex gained 1.94 at 5 while advances led declin 332 to 289 po the First M at the close. Volome	Trikyo Si results. 135.75, Prices for Dom 135.75, prices for Dom 145.75, prices surged ahead 145.75, prices fal 158.0m March freed liquid	estic Bond W after repay- ling due in K ity for new Hi	reduceday. Ameng Blue Phips, Cheung long nicked up 40 cents to KS15.50, Jardice Matheson 20
Bankers Tst.N.Y. 31 6 5158 Barry Wright 1658 1658 Bausch & Lomb. 3958 3856	Echin Mfg 1334 1332 Johnson Eckhord Jack 2018 20 Johnson Electronic Data. 2118 2014 Johnson Johnson	27 1738 1738 2738 2738 2738 2738 2738 2738 2738 2	Penker Manna	rinti 734 752 i inc. 553, 353, is Mirror 4314 4814 ten 5412 5414 ten 12 1218 2 958; 2514	duction in April is expected to drop to the lowest level for that Closing prices for North America were out available for this edition.		Y30 Johannesburg Y80 to Gold shares ma	Sinty mined 10	hampon 20 cettis in IIKS13.80, wire Paclife A 20 cents in KS9.80. HK Wharf 12.5 cents HKS4.375 and IIK Bank 10 ents in HKS4.776.
Beelrice Foods 191s 187g 8cker Inds 65g 67g Bell & Nowell 195s 121g 8ell Industries 155g 151g 8endix 531g 531g Beneficial 151s 155s	Emparta 2012 525e Kaneb S Kaufma Kay Cor 2014 206s Kaneb S Kaufma Kay Cor 2014 206s Kaneb S Kaneb S Kaufma Kay Cor Kaneb S Kaufma Kay Cor Kaneb S	ervices 1534 1358 n Brd 754 744 p 278 978 2918 2958 otal 3018 3014	Pepsico	28 9356 2514 1 Pct 812 854 2918 2918 2918 2918 2918 2918 2918 2918	CANADA BELGH	(UM (continued) HOLLS April 1 Price + ot Ay	orii 1 Price + or Apr	ALIA Price + Aust. 5	JAPAN (continued)
81g Thea Inds	Eihyl 184 184 Kidde 184 184 Kidde 184 184 184 184 184 184 184 184 184 184	Gee 2754 981s 29 Clark 80 603s ept St 21 93s dr. Nws, 29 285s 1434 147s 7 64 2812 2812	Philip Morris	continental 19 1854 in Energy 1212 1958 f	Abitibl	2,230 +60 AMRD	78 Agrow A 29.8 Ampol P 282 -1 Assoc. P 82.2 40.1 Audimor 48.9 -1.6 Aust Du	rant 2.15	Kyoto Geranic 3,150 +70 Lion
Borden	Federal Go	1334 14 157e 157e 157e 2614 2573 17 Trans. 2514 25 36 5514	Potaroid	India	Batic Resources 5,35 4.10 Union Beil Canada 18% 18% Vieille Bow Valley 15% 15% SP Canada 30% 39 Brasean A 19% 19% 19% 8rince 4.75 4.90	Minigre. 790 - 6 Suhrme Caland Elsevier Ennla . Euro Co	nn-Tet 42.4 - 0.1 Aust. Po Nidgs 33.5 + 0.4 Sank NS NDU 144 + 1 Sias Mo 113.5 - 1.5 Bond Hid T75.7 Bond Hid Bond Hid	per 1.85 W 2.65 tol t.15	0.33 Mataushita 971 0.03 Mta Eloc Works 500 0.03 M'bishi Bank 500 0.02 M'bishi Corn 584 -16 M'bishi Elect 258 -1 M'bishiRi East 457 -3
Brown Forman 8 5554 3278 Brown Crp	Firestone	vens Fd. 295g 223g vens Fd. 295g 223g vens Fd. 295g 223g vens Fd. 391g vens Fd. 381g 381g ds. 455g 475g 475g 475g 475g 475g 475g 475g	Purex	Brands Red 3113 3114 delity G 4478 4478 ypsum 304 5012 lome 114 113 dos 3818 2718	Camino Minos 104 104 Api Camino Minos 104 104 Api Can Coment 05 25 Can N W Lands 25 25 Andaist Can Packers 295 3016 Battles	hanken. 125 Hall Hand Hanken. 125 Hand Stand Nod Gre	ens 16.4 +0.7 Sridge C Douglas 6.7 SNP Sruntwl 113.5 -0.7 CRA CRA COST. 109.3 -0.3 Carlton d Bank 36.0 +0.5 Castlem	2,45 7,10 — 7,10 — 6k Oil	0,10 Milsu) Co
Burington Nrthm 45 s 447s 193s 193s 193s 3451 347s CEI Inds. 315s 3114 CES 404 404 405 CPC InU. 261s 4563	1st Nat. Boston 4074 4076 Longs D 1st Penn 54 254 Louisiat Fisons 55 514 Louisiat Fisstwood Ent 1151 1916 Lowens	17 inds 901s 903s 17 inds 91 s 213; 17 g Strs. 26% 287; a Land 253; 253; a Pac 163; 164; ein 961s 964; 12% 201s 175 143; 141s	Ramada inns 6 5 US S Rank Drg. ADR 514 32 To Raytheon	teol	Can Trusco	kertab	28,1 Colet IG Colet IG Comaloc Costain 24,3 +0,3 Costain 22,0 -0,5 Crisade	n Comil. 1.19 -0	Nippon Oil 950 50 Nippon Street 165 3 7 Nippon Street 240 8 7 Nippon Street 240 8 7 Nissan Motor 720 Nissan Motor 720 Nissan Motor 335 2 Nissan Motor 167 7
Campbell red L. 11g 134 Campbell Tagg 214 21 2 Cenul Rendolph 28 28 Car. Paritic 25 2 241 ₈ Cernisle Corp 30 20 Carnation 305 51	Foremost Mck 51 30% Foster Wheeler 1259 1258 Freeport McM 1619 1619 Freehaul 1818 1838 GAF	1. Inc	Regublic Steel 2018 20 Yorn Rep of Texas 2818 29 Resch Cottrell 12 12 Resch Cottrell 1878 12 Reven (DS) 2518 2478 Vulca	an Assocs 3514 3514 3514 3179 31 31 31 31 31 31 31 3	Cons Bathet A 13 13 Nord K: Coseka Kasro'es 6 5: Papirfa Coseka Kasro'es 6 6: Papirfa Costal II	141 + 0.8 Rodamon 1,550 Rodamon Rodamon 1,550 Rodamon Rodamo	urg's 86,0 +2,5 Nooker.	Trust. 1,55 nEadrgy 5,00 -0	0.03 Normurs 433 +3 (0.01 NYK 291 -12 Dlympus 788 -2 (0.05 Drient 1,260 10 0.02 Ploneor 1,400 +20 Renown 690 Ricoh 469 +15
Cartor Hawloy 151 ₂ 131 ₂ Caterolliar 481 ₈ 481 ₈ Celanese Corp 53 69 Centex	Genot	Corp 14 ts 14 ts 29 29 29 29 75 ts 4 52 4 52 4 52 4 52 4 52 4 52 4 52 4 5	Revion	Mart Stores. 45½ 45 18CO	Dome Patroleum 85e 85e Superful	os 100 -0,4 Viking F Vmt Sto VNU Volket:5	Res	a(SOCFP 0.18 + () 1.53 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.01 Sanyo Elect
Cartain-teed 111a 111g Casans Aircraft 18 : 1734 Champ Home 8id 2 2 Champ Inl	Gen Electric	etts	Rockwell Intl	# Fargo	Hollinger Argus 261g : 26 Hudson Bay Mng 185, 19:	April 1 Price + or Frs April 1 (1980) + 20 (1974) 1974 1974 1975 197	Monarch Myer Em Nat. Ban Hews Nicholas Lire — Ookbride	Pet D.12	I MOCI COID 276 -2
ChareMannetrh 50 548 (4918 Chease Pond 554 344 4 Chrysler 14 14 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Gen Telep Elec 2934 2934 2934 3934 3934 3934 3934 3934	951; 265e ch	Rowan	siabratr F. 5934 59 siling Pitts 1611 1714 [pool 2334 2539 a Consolid 2512 2513 taker 2618 512	Nusky 0il	2,924		1.72 -0 fic	0.63 TB2
Cilcorp	Geosgurce	Hill 50 . 50	SPS Technol gles 19½ William Sabine Corp. 39½ 59½ Saleco 357½ 39½ Safeway Stores 29½ 20½ St. Poul Cos 47% 47% St. Regie Paper 25½ Wind Wind 47% 47% Wool 47% Wool	Ims Co	Mac Sloedel	our	onti 57,900 - 1,100 Southinn 1205 - 207,000 - 1,100 Southinn 1205 - 207,000 - 1,100 Southinn 2,8100,23 Thos, Nat 1,000 - 2,670 - 93 UMAL Co 1,449 - 26 Valient Co 1,449 - 26 Valient Co	d M'n'g 0.25 Expel 0.20 twide 1.81 -0 1.83 -0 1.31 -0 conset 0.11	TOTO 3/8 + 2 Toys Scikin 12 - 12 Victor 1900 + 30 Victor 1900 + 30 Yamaho 588 - 8 Yamazaki 543 Yamazaki 543 Yamazaki 235 + 1
Colgoge Paim 184 184 186 Colfins Alkman 12 116 Colf Inds 2476 2454 Colf Inds	Could	72 ts 713, 551, 551, 551, 261, 261, 261,	Schoring Plaunt 2954 50 Zapa	18 1814 1814 1814 1814 1814 1814 1814 1	Hthn. Talacom 5514 55 ONEL Oakweed Pat 9 01 Sen. Oc Oumez. 65 Pan can Petrol 65 181 Lartary.	t Loire 75 ; -1 Toto Ass 116.5 -0.5 00. Pro- 45.2 -0.8 00. Pro- 45.2 -0.8 00. Pro- 20 ceidental, 379.5 -4 NORW. 76.9 -5.1 2.4	Wormald	Petrol D.71 -0 ths 1.60 -0 intl 2.30 +0	yokogawa Bdge. 353 0.02 SINGAPORE Agni 1 Pnes + or
	NGICES OW JOHES 1288 Since Cm Mar. Mar. 1288 Since Cm Mar. Mar. High Low High	oli't	\ A M M	1982	Power Corp. 11 1115 Quebec Strg n. 2.50 9.40 Ranger Oil 651 Reed Stenha A. 12 1154 Rio Algom. 34 34 Permod	d	nk	N.K.\$ — Cong. 15,6 +0 rop. 1,85 rbour, 10,5	7.75 Fraer & Neave 5.65 -0.1 A Haw Par 3.14 -0.22 Incheape Bid 1.90 Molay Banking 5.70 -0.05
eindustr' is 822.77 824.43 825.82 817. H'me Snds. [u) 58.08 56.15 58. Transport 365.08 533.15 552.56 522.	(4/1) 19/31 (11/11/3) (1.28 58.46 58.24 58.55 65.81 (19/2) (19/2) (19/2) (19/2) (19/2) (19/2) (19/2) (19/2) (19/4) (19	AUSTRALIA All Ord, 11:1/80) Metal & Mints, (1 12:23	(1/60) 328,6 825,6 824.5 331.1 4	Nigh . Low	Roys Trusteo A. 1612 1512 Peupeo	Norsk Hy	oro 308 nd 215 HK Elect HK Kowle HK Land HK Snans	oon Wh. 4.37 +0 1 6.55 +0 1 6.55 +0 1 14.7 +D none 28.6 +0 n Wpa 15.9 +0	1.5 Malay Brow. 4.22
Tra0ing Vol 43,300 45,900 57,100 42,4 40ay's high 830.57 low 818.40		8ELGIUM Belgian 2E 61/12 DENMARK Copenhagen SE	(6d) \$5,90. \$5,62 \$5,07 \$6.62 to	11,38 105/21 05.42 (20/1) 0.22 (25/2) 112,90 (2/3)	Texaco Canada 904 2315 Themson Naws A 92 2215 Toronto 0em 9k. 2925 2915 Trans Mntn. 011A 81a 734 Utd. 2isoo Mines 4.10 4.00 Walker 1H1 Res 151a 1316 Westcost Trans 151a 1316	AGA	1	id Oov 5.830 us1 Bk 4.970 s 6.030 c.A 9.90	.05 April 1 Prico + or
Ind. div. yield \$ 8.8 STANDARD AND POORS Mar. Mar. Mar. Mar. Mar. 51 30 29 9	84 6.22 6.99 3.3°	GAC Genaral (29) Ind Tendance is GERMANY FAZ-Aktien (61/19 Commerzbank(0	(19) 112.4 , 112.5 116.2 118.1 . 13 (46) 238.81 235.62 236.11 286.11 237	4.5 (22/2) 98.5 (4/1) 24.0 (13/2) 37.7 (4/1) 7.54 (28/5) 2(8.35 (18/1) 23.9 (26/5) 865.7 (18/1)	AEG Tele Allianz V 8ASE V 8AYER Bayer-Hy	Om — Bolldon — Collulosa Electrolulosa Electrolulosa Electrolulosa Electrolulosa Electrolulos — 156 + 1.5 Esacite F — 121 + 2.8 Fagersta 1900 — 213 - 1.9 Fortis Fr	211 -6 259 1 28 88.6 -0.6 210 April 212 -3 142 1 212 -2 Alinomoti	Yen —	Anglo Am Prog. 2.5 +0.1 Barlow Rand 9.0 +0.9 Bullels 38.5
Indust is 124,23 124,65 124,65 124 Composita 111,86 112,21 112,39 111 Mar.	4.14 125.51 125.54 131.28 118.41 169.95 14/11 (89.51 (28/11/89.5) 1.04 113.21 112.97 122.14 151.54 140.52 14/11 (6/6) (28/11/80 84 Mar. 17 Mar. 10 Year ago [ag	ANP-CBS Conera ANP-CBS Undust 4.402 HONG KDNG Hang Seng Bank	1870; 715 723 726 720 72	1,6 /30/61	AUSTRIA SHE SAN SHOWN B COmmer Conti Gu Oalti Gu	Perein 294	cm 133 Amada Free 205 Sndgosto Killo 203 Canon 130 Calzen 130 Okso 140 Okso 150 Okso 15	355 \$70 - 4 100 - 453 	Cold Ficios 8A 61,36 - 1.5 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 - 1.5 - 1.6 - 1
Ind. div. yield % 6.88 Ind. P/E Ratio 7.84 Long Gov. Bond yield 13.14	7,57 7,37 9,68	JAPAN** Oow Average I18 Tokyo Ncw 9E /4	J.(1972) 282,05 203,43 207,86 205,01 21 (5/49) 7283,67,7280,48,7163,651198,16 782 (1)881 635,75 683,81 529,61 682,45 56		Creditanstalt	145.6 +4 Swedish Volvo(Fre 1.5	Materi 114 — 1 Daiwa Hoi Daiwa Sei Ebara Ersai Fuji Bank Fuji Film. Fujisewa	usc 390 90 ka 366 10 433 4 795 7	Protest Hilliam
Mer. Mar. Mar. 1982 51 30 89 96 High 1 64.52 64.63 64.66 64.53 71.20 6	Mar. 51 Mar. 30 M Issues Traded 1,850 1,835 1, Comparison 694 671 1,825, 2,50 Unchanged			1.78 (511) \$31.42 (9/5)	i Nocehst. Nocech: Hot man Norton. Kali und Karstadt	124.6 - 2.1 Age	11 1 Price - Hasegawa Frs Hework Helwork Helwork Helwork Hitseni - Hitseni - Hitseni - Hitseni - Honda - Ho	1,930 : -30 1,	Financial Rand US\$0.774 (Discount of 181%) BRAZIL Mar. 51 Price + 67
MONTREAL Mar. Mar. 31 30 1ndustrials 281.21 281.	New Lows	SPAIN Madrio SE (59/12/0 SWEGEN JOCOBSON & P. 11		7,45 (9,2) 89,17 (5)11	Acril 1 Price + or Linds	152,3 do Part 183 +0.3 Groett 8u 184 -0.5 Groett 8u 184 -0.5 Groett 8u 185 -0.5 Groett 8u -0.5 Groett 8u 185 -0.5	1,780 +10 Hoye	680 + 20 195 - 0 374 - 4 900 - 350 2,350 593 10	Acesita 1.85 0.85 Banco Brasil 12.00 0.55 Belgo Min 3.80 0.50 Lojas Amer 7.00 -1.8 Petropas PP 0.45 -0.45
NEW YOR CR Wednesday Stocks Clasing	on Stocks Glosing	WDRLD Capital Intl. (L/L/)	4) Sel Mar 27: Japan Dow 7,210,65. T	.2 44 h 129.1 17/51	E8E5 2,020 -10 Rhein We	est Elaci 172 +1.3 Sandot 18	4,175 -50 Kokuyo	743 -3 743 -3	
Sehlitz 8rsw 797,100 14% Kauser Steel 703,900 31% 18M 571,800 59% Champion lad 574,100 18	+ ½ Sauthern 510,700 13½ +4 Am. Tel. 7el 419,000 55½ - ½ Pann Central . 394,900 28½	+ 1 Sass values - 1 SOO: NYSE AR (+ 1 Isst named base + 1 Industrials plus	of all indices are 100 except Australia / Zotton—50; Standard and Poors—10; of on 1975. † Excluding bonds. 4 40 Utilities, 40 Financials and 20	Transports. e Closed.	Fabrique Nat. 2,595 -5 G.S. Inno. 2,400 -43 G.S. Inno. 2,400 -43 Sieman. 1,565 -15 Cavaert 1,755 -35 Varia.	1040 +1,5 Winterth	kk	S—Prices on this exchanges and ar	page are as quoted on the lest traded prices. S Doellings to Ex scrip lesue. It fights



COMMODITIES AND AGRICULTURE

Further falls in

EXPECTATIONS OF further producer price cuts led to further falls in the zinc quota-tion on the London Metal Exchange vesterday.

The cash price ended the day 25.50 down st £412.50 a tonne. In the past week Metallgesellschaft and Preussag of West Germany and Vielle Montagne of Belgium have all cut their official price from \$900 to \$860 a conne. The cuts came only B few weeks after the West Germans had raised the price from \$875 to come into line with

other producers. Yesterday's weakness in zinc spilled over into the lead market where the cash position ended £6.75 down at £319 a tonne. The fall was also encouraged by comselling, deslers said. puter-orientated

The tin markst settled back a little after Wednesday's rise, which was encouraged by the Tin Council's decision to allow the buffer stock manager to borrow extra market support funds. Last night cash tin closed £27.50 down at £7,047.50

Copper was very quiet with the high grade cash quotation ending £2.75 np at £830.25 a

India may import less edible oil

NEW DELHI - India'e edible oil imports during the 1981-82 off season, ending October, may be lower than last season's 1.07m. tonnes due to good mustard and groundnut crops, according to the State Trading Corporation

STC has already contracted purchases abroad of over:550,000 tonnes of edible-oils for the

India's cashew exports fall

NEW DELHI - India's cashew kernal exports fell to 29,449 tonnes in 1981, a 20 per cent drop on the previous year, the Press Trust of India (PII) reports from Cochin.

But foreign exchange carnings from cashew kernals over the same period went up by 13.8 per cent, PTI said, adding this was attributed to a rise of about 45 per cent in the unit price.

Cocoa market rallies

BY OUR COMMODITIES STAFF

London futures market yesterday from the nine-month low reached earlier this week. The rise, which lifted the Msy quotation by £26.50 a tonne at one stage, was stiributed mainly to confirmation that Nigeria planned to process domestically a large part of the cocoa dealers had assumed would be ex-

But selling by French speak-ing West African producers pared gains near the close and the May position ended only £9.50 up on the day at £993 a

An important influence on the recent decline in the cocoa market was talk of Nigeria soon being forced to sell cocoa because of a shortage of foreign exchange caused by oil price cuts. The country bad been resisting selling at prices which were below production costs.

But reports circulating in London on Wednesday afternoon that Nigeria planned to process domestically a large part of its 100,000 tonnes crop balance from the current season were confirmed from Ibadan yesterday. This cansed an upturn in triggered widespread

COCOA VALUES rallied on the Nigeria had facilities to store a substantial tonnage of cocoa, which they saw as supporting claims that current crop cocoa had not been sold recently apart from minor amounts to the International Cocos Organisation's (ICCO) buffer stock and to eastern Europe.

> The fact that Nigeria was due to lift its credit han virtually confirmed that it was in no hurry to release the unsold portion of the 1981-82 crop, esti-mated at 100,000 tonnes, the dealers added.

Apart from rumours of imminent Nigerian sales, the

earlier cocos price decline bad reflected a report published by London trade house Gill and Duffus which painted 5 gloomy picture of cocoa market prospects, earlier this week.

WASHINGTON - World carry- little growth during the past over coffee stocks in producer five years. countries at the end of the 1981-Reuter 1982 year are projected to increase to 43.33m 60-kilo bags from 31.8m bags a year earlier.

In its roundup of world pro-duction and trade developments, the department said the stocks estimate is based on its fourth and final world production estimate of 96.66m bags, exports of 64:67m bags and internal use

Rise in coffee stocks seen

the U.S. Agriculture Department

Dealers also noted that consuming countries had shown

Although it cut its estimate of the 1981-82 world crop surplus from 95,000 to 81,000

toines, Gill and Duffus still expected world stocks to end the season at 682,000 tonnes, the highest level since 1965-66. And it saw little hope of scheduled ICCO buffer stock purchases of

by producing countries of 21.17m bags.

30,000 to 35,000 tonnes making a significant impact on market

Aid for Orkney fishermen

By Our Own Correspondent ORKNEY fishermen are to get £60,000 of oil revenue assistance towards their fuel hills. This payment, agreed to by the Orkney Islands Council, is

similar to one paid to farmers last year to belp them after It noted domestic use among the effects of two years' bad

U.S. reservations about proposed cotton pact

BY BRIJ KHINDARIA IN GENEVA

reservations about a proposed new international commodity agreement regulating cotton markets, but other nations, in-cluding the EEC and developing countries, think that such an accord may be feasible.

Wide divergence of views emerged in private consultations in Geneva this week among the main industrialised countries will be held in late April to prevent the talks from breaking down altogether.

A new round of consultations will be held in late April to prevent the way for a formal meet.

U.S. has considerable influence negotiations for a cotton agreein the cotton sector because it ment. s the world's largest producer. agreement were criticised by both developing and developed The U.S. found that they went

50, 56, 80, 70; 80. Turoover 3,335

Could 320 3 7.57 318,5-8.5 - 6.75 e months: 351-6 - 9.87 329.5 - 7.12 11.3. Spot - 7.25 - 27.32

e.m. + or p.m. + or Official - Unofficial -

2 £ £ £ £ £ 548.50 +514.50 +51

ALUMINIUM Moming: three montho 5571:00, 70.50, 71.00, 70.00, Karb: three months 5570.00, 71.00, 70.50. Afternoon: three months 5571.00, 71.50. Karb: three months 5571.50, 72.00, 72.50, Tumover 15.875 tonnes.

Spot 3025-30 -20 3020-5 -- 3 months 3045-50 -90 3045-50 +1.5

Paris: Editorial and Advantising Contre d'Affaires Le Laures, 168 Roy de Rivell, 75044, Paris Codes OL. Telest: 220044, Tel: 297 2000,

remembrages 7, 1862: LIVES, Tet 20 60 38.
Tutur, Estitutio 9th Pietr, Hilber Kuhni, Shishan Baddes, 1-9-5 Ottomethi, Eldysda-Im.
Per: 245 0358, Tut. 241 2720. Advertising Manual Bulletine, 1-4-10 Lebitumin, Chiyeda-Im., Telec. 127104. Tel: 275 4550.

THE U.S. has expressed serious too far towards proposing interference with existing cotton market mechanisms, while the Izmir Group said they fell too short of promoting price stabilisation. The Community took a

and the Izmir Group of 19 de- pave the way for a formal meeting of a committee created in veloping countries which pro-ing of a committee created in duce and export cotton. The 1976 to complete preliminary

The committee's previous ses-Suggestions by the United sion in May 1981 saw so many Nations Conference on Trade arguments that last week's and Development (United) informed consultations had to about the content of a possible be called to decide whether the informel consultations had to be called to decide whether the committee ought to meet again. In spite of the cotton mar-

mined to find means of ensuring that their export earnings do not fluctuate as wildly as price movements.

The U.S. position appears have bardened slightly since last year. It is now saying that discussion of any elements of futile without a prior decision to eliminate suggestion of price stabilisation.

The U.S. did not take any substantive part in last week's talks acting more as an observer, at negotiations chiefly between the Community and the Izmir Group. The are now being revised to include the results of those negotiations.

The role the U.S. delegation

the proposed accord will be

Unctad secretariat's proposals

takes in the next round of talks ket's notorious complexity, de-veloping countries are deter-ton's reaction to the revisions.

Minth close - close -

BARLEY

Two new foot and mouth cases

By Hilary Barnes in Copenhage TWO NEW cases of foot and month disesase were con-firmed late on Wednesday night, bringing the total number of berds affected since the first case on March 18 to 11. Both the new cases were in the same area as the other cases in the eastern part of the island of Funen. Although it was a week since the last ease, the new cases were not entirely unexpected, as the incubation period for the virus is about a week. The new cases mean that slangbterhouses on Funen

will have to postpooe a re-sumption of slaughtering for about two weeks. They had about two weeks. They bad boped to begin again next Monday. Mr Marius Jacobsen, managing director of the Expotyn slaughterhouses, said there was now a backlog of mislaughtered pigs of about 30,000, which would rise to 70,000 before slaughtering could be resumed. He said could be resumed. He said that this was creating disas-trous conditions for local pig breeders, who do not have space for the growing number of pigs, while they are also suffering financially from having to feed the extra plgs.

West Germany will forbid the import of both cloven boofed animals, mainly beef cattle and pigs, and fresh meat and meat products from Nenbrandenburg and Rostock, the areas of East Germany affected by foot and mouth disease, the agriculture minis-

try said in Bonn, reports Reuter, The measure comes into effect tomorrow. The ministry said exports to other EEC countries of animals and meat from Funen have been for-bidden by the Danish authorities.

Lower fishmeal output expected

WORLD fish meal output is likely to fall by 2.5 per cent to 4.45m tonnes in the 1981/82 season (Oct/Sept) but usage and exports should rise ebarply, the Hamburg based publication "Oll World" said. It forecast fish meal use will

rise to 4.49m tonnes from 4.33m in 1980/81 and exports to 2.25m tonnes from 2.01m. The output figure would be the lowest since 1976/77 but stocks of 1m tonnes at October 1, 1981, were 33 per cent up from a year earlier

Farmer's viewpoint

Taking stock after the winter

FARMERS VIEWPOINT — --IT IS claimed that the ideal short time. date for sowing spring barley is March 15, but at that date this year the prospects were dismal. The ground was still sodden and the weather cold. And then there was 5 miraculous change. From the 22nd we had a most marvellous week during which I sowed 200 acres of spring crop and got all the nitrogen on the winter-sown whests and barley.

I was particularly pleased with the way the sodden furrows broke down after cultivation and the seed all went into a nice crumbly tilth. This was because there were because there was a drying atmosphere, and I was more than plessed that I bad resisted the temptation to muddle the seed in by working the land hefore it was really fit. If you stir clay soils about in humid weather you make the raw materials for bricks, and you can't grow crops on bricks.

That week's benign weather completely restored my faith in unpredictable British climate, which, whatever the odds, usually does provide for a sowing and a harvest time. Although these are sometimes so fleeting, that it is essential to take every advantage of them wbeo they bappen. At the same time though 1

made the decision to rip up two antumn-sown fields barley and oats. This is an expensive procedure, but it did not seem that these crops would recover enough to produce a reasonable stand. Each field had bare patches where no plants remained at all, and these added up to a sizable proportion of the wbole. Eveo where there was a stand they showed few signs of life and were making very little growth.

There were several reasons for this, and I would sceept some of the hlame. Sowing was delayed because, for good rea-sons at that time, I did not wish the weeds to germinate first. a field of winter barley and was

one or two areas in a very

The slugs set on the plants that remained, and in spite of putting on some nitrogen in January during a brief dry spell, there was no growth to speak of. This was compounded by the fact that the fields had been waterlogged for much of the winter and I feared that there was no chance of the roots spreading through the soil The field of oats was partly

killed by the frost and I had marked off areas to be replanted. But because the rest was just making no progress decided it was best to make 6 complete job. Both fields were sprayed with a weed killer to remove the surviving plants and ripped up. Killing off the original plants was essential to get even ripening of the newly planted crops. Autumn sown varieties are a month earlier ripening than spring sown.

By contrast, the wheat has wintered very well indeed. Some of it was sown as late as the end of November, but It stood frost, snow and even waterlogging better than I bave known for a long time. It has now had half its supply of nitrogen and looks to be safe to get through to hervest. I am not alone in my prob-

lems. Travelling around the South of England and particularly over the Cotswolds during these isst weeks I have eeen B lot of very backward crops which will take a very favourable summer to turn into a worthwhile harvest. This is most interesting, as the Cots wolds were an ares where the technique of growing autumn sown barley was developed. Last year they suffered from a summer drought and this time a had winter and looks to have done a lot of damage.

I am beginning to think that sutumn sowing of cereals, spart of course from wheat, could be a mistake in the to sow in the drought last future. Although winter barley September as 1 was waiting for yields rather better than spring sown, it costs a good deal more This meant that the plants had to grow, and if a proportion not made sufficient growth to has to be replanted, it wipes remain strong through the winter. This particularly affected What also struck me most

forcibly was the absence of aggravated by the attacks of livestock on these specialised rooks as the seed was germinatereal farms. I would be very ing, which literally decimated concerned if my whole year's

profitability were to be dependent on the well-being of my grain crops. I haven't the mentality to become dependent on such monoculture, and I am thankful for my livestock section which with pigs and sheep provides a substantial addition

to the cash flow. My pigs although housed, did suffer from some stress due to the weather. The ewes are lambing very well indeed— rather better than I have ever known them, with good lambs and plenty of milk. This must be due to the had weather which forced me to feed them really well from December onwards. There is also plenty of grass which stood the winter

better than the cereals. I remember a book published before the war called Mixed Farming and Muddled Thinking" which recommended specialisation. I am very pleased that this muddled thinker stuck to mixed farm-

John Cherrington

Improved sugar use forecast

SUGAR consumption generally should improve as current low prices take effect, London sugar dealer E. D and F Man said in its latest market report. Some final buyers are already

looking to take forward price over around present levels, and with this huying being met with essentially speculative selling, there is certainly scope for a market recovery during the coming months, it said.

The extent of this recovery will be dependent upon 1982-83 (September-August) crop growing conditions, it added.

Man said low returns will inevitably lead to reduced investments and plantings in many cane-producing countries during the coming year,

Yields are likely to fall from this year's levels unless the near perfect growing conditions are repeated.

The same combination of reduced plantings and yield should produce a sizeable drop in EEC production, Man added.

Sugar—No. 11: May 10,96-10.98 (11,07), July 11.20-11.21 (11,34), Sept 11,47-11.49, Oci 11.65-11.67, Jan 11.88, March 12.48-12.49, May 12.69-12.73, July 12.70-12.90. Salso: 13,755.

BRITISH COMMODITY MARKETS

BASE METALS BASS-METAL PRICES were mixed on the London Metal Exchange. TIN fell eway on Commission Nouso and oloplose selling and touched £7.250, before rumovred Buffer Stock porchoses lifted the price to £7.260 at the class. ZINC fell to £419 before religions to £419.5 on rumoured U.S. producer pitice cuts and ino Visito Montagns price reduction. LEAD foll in sympathy to close at £330, while COPPER was quistly standy sround £860. ALUMINIUM rose to £573.5 in response to West Germon buying. RICKEL closed at £3.057.5.

823.5.4 2.75 827.5 851.2 -1.75 856.5 824 -5 -74.8

Amelgemeted Metal Trading reported that in the moming cash Nigher Grade traded at £858,00, 57.50, 58.00, 58.50, 56.00, Cathodes, cosh £823,50, three months £852,00, £1.50, Kārbs: Higher months 2852.00, 61.50. Aeros: Highor Grade cook: 827.50, three months 885.00, 53.50, 56.00, 56.50. Afternoon: Higher Grade, three months 2857.00, 58.00. 58.50, 58.00. Cathodas, three menths £855.00. Kerb: Nigher Grade, three months £855.00, 58.50, 60.00. Turnaver 27,576 tonnau.

Calrac P.D., Bast 2040, Yal: 751482.

Builder 25 South Frederick St., Buildin 2. Tolice 25GA, Tel: Buildin 603579.

Ministering: P.S. Beir 2128. Tolen: 8-6257. Tel:

Advertising Personnet House, The Sentrop, Tel: 0232 454959.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

Hand Stiffer: The Plannich There: Liesbed, Bracker House, 19 Caumon Street, Liesbed EC4P 48Y. Teles: 815-871; Teles: (Advertibiles) 985-933. Telegraps: Plannicus, Laudon. Telephone: 01-248 8000. Fundant Office: The Florancist Times (Europa) Ltd., Galoliettstr. 54, D-6000 Frenkfurt-us-Mais 1, Watt Bermany: Teles: 406-135. Telephone: 7598-0. Editorial: Frenkradies 71-81. Teles: 406-052.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES

Austrelaus: P.C. Ber. 1296, Austrelaus-C. Tultes: Hastrie: Exprensesia 32, Medrid 3, Tel: 441 6772.
16527, Tel: 276 776.

ANNUE To: 276 776. Annual Advertising George Households: Efficient and Advertising George Hos, Base Bd., E25 176. Tolor: 336650. To: 065-634 5961.

121-84 0722. bine: Pressioner 11/104 Heamselfen 2-10. Telest: 60F. Tel: 335 1368.

1955 C. Yab 21009).

**Manuals 39 Rate Ducain. Tales: 23263, Fatt 512

**Manuals 39 Rate Ducain. Tales: 3126, Tale 3126,

100 France 100 France

Manhaghar: Estinctel 914 Indicate: Press Likeux Pract to Alegan 50-10, Lichen 2. Toles: Bubbles, Washington R.C. 20045. Telez: 440340, 745: (202) 347 3676.

For Share Index and Business News Sommary, Telephone 246 8026 her, presented by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

SILVER

Silver was fixed 2.35p an ounce higher for spot dolivery in the London bullion morket yesterday et 388.20, U.S. cent equivelents of the fixing levels were: spot 711.0c, up 5c; three-month 738.9c, up 3.8c; six month 762.4c, up 4.4c; and 12-month 875.9c, up 3.1c. The metal opened at 400-403p (715-720c) and closed at 338-339p (705-714c).

5 *	LEAD Morning: Cash £320.50, three months £330.00, 29.50, 30.00, 29.75,	up 3.1c. 403p (715- (708-714c)	720c) end			
y T	30.00, 29.00, 29.50, 30.00, 30.50, 31.00. Kerb: three months £331.00, 30.50. Alternoon: three months £331.00, 30.50. 30.00, 38.00, 38.50. Kerb: three months £329.00, 28.50. Turnovor 13,650 tonnes.	BILVER per troy oz.	Bullion fixing price	-	LM.E. p.m. Unoffic'	+
×	ZINC Official - Unofficial -	9 pot 3 months. 6 months.	410.80p	+1.79	411.9 p	+4
5	£ £ £ £ £ £ 5.5 -5.5 3 months, 418.3 -9.5 418.5 8 -43	12months	450,20p)+1.70 95	(59) for	<u> </u>
 	8'ment 415 10.5 10.5 175 175 175 175 175 175 175 175 175 17	10,000 oz 412.7, 12 Afternoon: 11.5, 11.8	.5, 12.0,	11.5. nonth	Korb:	10.

10,000 ozs. Moming: three months 412.7, 12.5, 12.0, 11.5. Korb: nil. Aftemoon: three months 411.0, 10.5, 11.5, 11.8. Kerb: three months 412.0,

COCOA

Futures eteaded during the moming so commission houses covered shorts. A lack of leflow-through prompted tresh trade and jobber solling which caused values to close on the defensive. Actuals business was ocarce, reports

COCOA	Yes rday's Close	+ 01	Business Done
April May July Sept Dec March May July	1025-26 1053-55 1063-85 1115-16 1131-32	+9.3 +11.5 +10.0 +4.5 +7.0 +9.0	1070-43 1110-80
79.19 (79	31 (2,011) 1 lady price (.35). Ind. (.71 (91,44):	fab	Merch 3t:

COFFEE MCKEL—Morning: three months £3,030, 35, 40, 45. Afternoon: three months £3,050, Tumever 414 1onnes. **Cente per posed. # MS per kills. †*Cente per posed. # MS per kills.

Ageinst 3 slightly easier New York close London opened alightly lower, reports Orexol Bumbom Lambert. Instituty to make a significant break on the downelds resulted in a short-covering rally and the merket was the orest areas.

COFFEE	Yesterday Close	+ or	Business
1	£ per tonn	_	Done
May	1816-18 1178-80 1168-63 1150-54 1147-50 1140-46 1130-40	+18.6 +19.0 +14.0	1923-88 1168-51 1159-39 1155-32 1150-40
Ssies; 3.4	189 (5,447) cator price	lots of	5 tonnes. Varch 31

U.S. cents per pound): Comp. darly 979 121.65 (121.88); 15-day average GAS OIL FUTURES The market opened steady, setting off some stops, but fell back efter isiling to break through on the upside. It mached the lows in mid-atternoon before closing steady, reports Premier

Man.		٠.	
Month	Yest day's close	+ or	Business Done
AprilJuneJuneJuneJuneJuneJuneSaptSaptSopt	809.75 250.00 260.50 265.00 207.00 272.00	+1,73 +8.25 +2.50	259.50
_	· n sec /D	A861 1	400

GRAINS Old crops opened slightly higher, new crops unchanged. Old wheat remained firm all day with shipper and commercial buying, while new crops were essler. Acil reports.

Business done—Whest: May 115.40-116.20, Joly 118.55 only, Sapt 106.95-108.90, Nov 110.60-110.55, Jan 114.60-114.55, March 118.25 only, Seles: 85 lots of 100 tonnes. Barley: May 110.00-109.90, Sept 103.00-102.95, Nov 108.60-106.55, Jan 110.60 only, Merch no tredes. Seles: 67 lots of 100 tonnes. LONDON GRAINS—Wheet: U.S. Oark
Northern Spring Ne 1 14 per care April/
May 15 115.50, May 115.03, June 14.50
versiblement East Coast actions.
English Feed (ob April 117.50, May
120.03, Nov 114.00 East Coast sellers.
Maizes French first hall April 133.53
transhipmant East Coast soller.
Barley: English Feed Iob April 113 East
Coast, Aug 105 Ounnass, Sept 105
Perentesd sellers. Rost unquoted.

NGCA Locations! ox-laftm apot prices. Feed barley: S East 107.10, 3 West 107.00, W Mids 107.90, N West 109.00. The UK Monetary Coefficient for the week beginning Monday April 5 is expected to remain unchanged.

RUBBER

The London physical market opened easer, streeted little interest through the day and closed uncertain. Lawls and Peet recorded an April lab price for No. 1 RSS in Kuste Lamour of 206.0 (206.5) cents a kg and SMR 20 101.0 (181.5).

R.S.S.	close	close	
June Jiy-Sept Oct-Dac Jan-Mar Api - Ino Jiy-Sept Oct-Osc	\$7,58-50.00 \$8,50-60.10 60,00-80,10 80,10-80,20 81,58-67,80 82,88-67,90 64,00-64,50 65,10-65,70 66,80-66,50	53.70-59.80 59.70-58.80 61.15-61.20 62.50-62.70 64.60-84.40 69.00-68.10	60,30-59.1 60,50-59.1 61,60-51.1 65,10-62.5

Soies: 198 (645) lots of 15 tonnes, nil (2) lots of 5 tonnes.

Physical closing prices (buyers) wars Soot 57.50p (57.00p): May 64.00p (same): June 54.75p (same). SOYABEAN MEAL The market opened £1.70 higher on tollow-through ouying, reports T. G. Roddick. Prices drated on some profit-taking, but late in day railed to close lest off the highs.

Yesterdys + or Business Close - Dono April 38.08-42.0 + 2.00

June 152.70-32.8 + 1.50

August 152.80-32.0 + 1.51

October 155.78-34.9 + 1.56

Dec 156.08-34.4 + 1.56

Feb 153.50-33.5 + 1.85

April 157.60-41.0 + 1.25;

Sales: 176 (335) lots of 10 tennes.

SUGAR LONGON GALLY PRICE—Raw sugar clas.co (£148.00) a tenne cil April-May shipment. White ouger delly price £168.00 (sama).

The market had gained £1.50 by early olumnoon but sil the galls; ware lost when New York tailed to match up, reports C, Czamikow.

No.4 Yesterday Pravious Business Con- close close done. dons. Conscions close done. Sage except where otherwise stated imported Produce: Oranges—Spanial Imported Produce: Oranges—Spanial Stated Produce: Oranges Produce:

granulated basis white auger was 5374,000 (same) a tenne lob for home trade and £256.50 (£258.00) for export. International Sugar Agreement (U.S. May 115.20 +0.10 109.95 +0.15 | mismational Stager Agreement (U.S. Caris per pound) leb and stowed Carisbean ports. Prices for Merch 31: 05.95 | -0.15 | 106.50 | -0.15 | 106.50 | -0.15 | 10.65 | -0.15 | 10.65 | -0.15 | 10.65 | -0.15 | 10.65 | -0.15 | 10.65 | -0.15 | 10.65 | -0.15 | -0.15 | 10.65 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.

LIVERPOOL—Spot and shipment seles amounted to 502 tonnes. Orders under review were extensive and considerable interest was shown in nomerous varieties, with American

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS-Closo (in order: buyer, seller,

BREDS—Closo (in order: buyer, seller, business). New Zeejand cante or kg. May 370, 381, 381-380, Aug 389, 401, 402-401; Oct 402, 405, 402-401; Oct 404, 405, 405-403; Jen 403, 408, 405-403; March 413, 415, 416; May 422, 425, 425, 425, 425, 425, 5elses 84, SYDREY GREABY WOOL—Close (in order, buyer, seller, SYDREY GREABY WOOL—Closs (in order: buyer, seller, buyerness).
Australien cents per kg. June 539.5, 540.0, 542.8-39 0; July 537.5, 538.0, 539.0-536.0; Oct 521.0, 521.5, 524.0, 527.0-522.5; Mar 529.0, 532.0, untraded; May 532.0, 535.0, untraded; July 541.0, 545.0, 542.0-540.0; Oct 538.0, 544.0, untraded. Seles: 316.

HIDES Manchester: The market was MIDES—Mancrester: The market was fittle changed. Secand cleem. Ox: 31-25.5 kg, 83.4 per kg withdrawn (83.8p a kg); 25-30.5 kg, 68.3p a kg (78.8p a kg). 22-25.5 kg, 77.8p a kg (77.8p a kg). Light caws 25.5 kg, 73.3p a kg withdrawn (74.8p a kg).

POTATOES ...

LONOON POTATO FUTURES—Hosey selling moved all prices lover, with Future May 1993.

A aril stabilizing for much of the day at £123, but left to close at the low undar lats selling, hitting some stop lesses. November and February slot came undar some organization, losing undar some organization, losing recent pains, reperts Coley and woolf passes ki, 385p kilo +1 380pkilo under late selling, hitting some Stop lesses. November and February sloo lesses. November and February aloo camo under some omssura, losing recent pains, reperts Coley and Harper, Closing prices: Acril 121.00, -5.40 (high 125.00, low 121.00); Nov 65.10, -1.30 (high 67.00, low 55.30); Feb 76.30, -1.10 (high 78.40, low 75.82); Turnover; 898 (652) lots of 40

MEAT COMMISSION—Average Fat-stock prices at representative markers. GB—Cartle 102.15p per kg lw (+0.52). UK—Sheep 221.55p per kg skt dow (-0.21). GB—Pigs 77.65p per kg lw (-0.21). Mean-rise Trickless of the commission of the co UK—Sheep Z1.33p per kg we sow (-0.21). GB—Pigs 77.63p per kg lw (-1.31) COVENT GAROEN—Prices for the bulk of produce, in starting per pack-egg except where otherwise stated, imported Produce: Oranges—Spania:

PRICE CHANGES In tennes unises otherwise otered.

Apr. 1 + or Month Aluminium £810/816 £818/815 Free Mkt...... \$990/1000 —5 \$16/6/076

Groundnut..... : Linseed Crude : Palm Malayan \$507.5x Seeds Copra Ph Ep ... \$335y Soyabean (U.S.) \$206,5 Grains
BarleyFut. Sep £108.95 -0.65 £110.90
Melzo £153.59 -0.65 £125.60
Wheat Fut.July£119.50 +0.15 £125.60
No.£NardWint ‡ £116.50

‡ Unquoted. x May. y April-May. u Moy-June. † Per 76 lb flack. * Ghana coccs. n Nominal. § Seller.

75.87). Turnover; 836 (652) lots of 40 tonnes.

**

GRIMSBY FISH—Supply good, demand good. Prices at chip's side (upprocessed) per stone; shell cod (upproce

Strawbarries—lerseli: 0.65; U.S.:
1.29. Meters—Colombun: 10-kg Oreen
4.80-6.50; S. Alrican: White 4.50-5.50;
Chilean: 15-kg Grean 9.0-10.00;
Brazilien: 10-kg Yellow 7.50-10.00;
Guatemals: 10-kg White 4.50-5.00;
Colombian: 10-kg White 4.50-5.00;
Prinsapplas—levery Coast: Esch - 0.351.00. Banana—Colombian: 40-lb
boxes 9.80-9.00. Avocados—Israeli:
3.00-3.80: Canary: 3.30-3.50; U.S.: 6.00: boxes 9.80-9.00. Avecados—laredii 3.00-3.80; Cenery: 3.30-3.50; U.S.: 6.00; S. African: 3.50-3.80; Mangees— Kenyan: 8/15 4.00-5.00; Venezuelan: 7.00-7.50; Tomatose—Canary: 6-kg 3.80-5.40; English Produce: Potatoes—Per 55 lb. White 3,20-3,80, Red 3,50-4.00, King Edwards 3,50-4.30. Mushrooms—Per

AMERICAN MARKETS

Wednesday's closing prices

NEW YORK, March 31.
PRECIOUS METALS relited sharply on kean buying interest following a drop interest rates. Coppers responded to the change in general market contiment through technical short-covering. Profit-taking and new selling caused coffee to collepse agoin. Heating oil was limit up on concern about further moves by Opec agoing the large oil compenies. Sugar ran into selling in anticipation of a new import lee in the U.S., reported Heinold.

in Interest rates. Coppers responded to the change in general market continent through technical short-covering. Profit-taking and naw selling caused coffee to coflepse agoin. Heating oil was limit up on concern about lurther moves by Opec agoinot the large oil compenies. Suger ran into selling in anticipation of a new import lee in the U.S., reported Nationald. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1792, March 1854. Selton 1,734. 1100-1115. Sept 1729, Opec 1 | 128.89 (132.31) | July 122.50-122.70 (125.03) | Sept 120.90-121.00 | Oec 118.50-119.50 | Mørch 118.00-118.75 | Mørch 118.00-118.75 | Mørch 115.50 | Seles: 2,330 | Copper—April 56.60 (56.45) | Mørch 76.76) (67.45) | June 68.55 | July 56.70-67.60 (67.45) | June 68.55 | July 56.50-69.55 | Sept 71.25 | Dec 73.90 | 74.00 | July 78.55 | Sept 81.30 | Oec 54.95-75.00 (75.25) | Aug 74.50 | July 76.55 | Sept 81.30 | Oec 54.95-75.00 (75.25) | Aug 72.91-72.00 | Fob 71.80-71.55 | Mørch 76.30 | Mørch 76.35 | Mørch 76.30 | July 76.55 | Sept 81.30 | Oec 53.80 | June 34.60 | Salee: 5,500 | Cetton—No. 2: Mørch 55.91-65.95 | G5.91) | July 66.10-68.18 (67.83) | Oec 79.00 | Oec 71.75-71.78 | Mørch 75.85-79.05 | Selse: 3.475 | Mørch 76.00 | Oec 71.75-71.78 | Mørch 75.85-79.05 | Mørch 26.20 | Mørch 26.2

Hendy and Horman bullion 706.00 (708.00). Sales: 8,000.

(224.18). All cents por pound ox-warchoose unless otherwise stated. "S par troy ounce. I Conts par troy ounce. I Conts par troy ounce. I Conts per 56-lb bushel. | Cents per 60-lb bushel. | S per short ton 100 to **EUROPEAN MARKETS**

ROTTERDAM, April 1.

Wheat—(U.e. s. per tonne): U.S. Two
Oark Nard Winter 13.5 per cent
April 1-20 204. U.S. No Two Red
Winter April 167. U.e. No Thres
Amber Ourum April/Mey 184, May
183.50, June 183, July 184. U.S. No
Two Northern Spring 14 per cent alpost
190, April/May 15, 188, May 187, June
188, July 186. Conedien Western Red
Spring April/May 203.

Maize—(U.5. 5 per tonne): U.e. No
Thres Yoliow altoor 133.50, April 131.50,
May 130.50, June 130.50, July/Sept
131, Oct/Dic 132, Jan/Mer 123 sellers.
Soyabeans—(U.8. 5 per tonne): U.S.
Two Yslicw Gullports April 280.50,
May 260, June 260.50, Jufy 231.60, Aug
262.59, Sept 263, Oct 258.50, Nov
259.50, Oce 263.50, Jan 269, Fob 273,
Mer 276 sellore.

Soyameel—(U.S. \$ per tonne):
44 per cent protein affoat 249/25/1/252
(arrived/unloeding). Mer 236/239,
April 229.50 pt a29.50 traded: affoat
242.50, Mar 239.50, April 229.50, May
228. April/Sept 228.50, Nov/Mer 239.50
oblerc. Brazil Pollets affoat 249.35
traded: affoat 249. April 239.50, May
239.50, Mey/Sept 229 sellers.
PARIS April 1

PARIS April 1

PARIS. April 1.

Cocca—(FFr per 100 kllos): May 118/1120, July 1141/1160, Sept 1200/1220, Oec 1230/1255, March 1270/1290, May 1285/1320, July 1315 bid, Soles By 12837 (227, 403) 1870 1873 (1876, 7876,

DOW JONES

Mar, Mar, Month Year 51 50 ago ago

INDICES FINANCIAL TIMES

Mar. 31 Mar. 30 Month ago Year aco 242.40 344.61 248.14 291.25 (Base: July 1, 1952-100).

MOODY'S

Mar. 51 Mar. 30 Month ago Year aco 987.e, 89e.6 992.B 1129.3 1596.8 1599.7 1584.4 1695.7

Dow !

Bpot 125.84 124.17 135.96419.02 Futr's 138.86 128.59 131.82428.26 (Bace: Dac 31 1974-100), REUTERS April 1 Mar. 31 | M'nth agolYsarago

(Bess: September 18, 1931-100)

round 1.00-1.20, long 1.20, 8 wedox—Par net 0.90-1.20, Rbisbarb—Per pound, outdoor 0.10-0.12, Leeks—Per 10 rb 1.20-1.40, Parsnips—Per 26/28 lb 1.00-1.40, Turnips—Per 26/28 lb 1.00-1.40, Cucumbers—Per pound 0.40-4.00, Greens—Per 30 lb Kont 4.00-4.50, Toristbes—Per pound 0/E 0.45-0.55, Cauliflowers—Per 19/24 Kent 4.20-4.50.

Apples—Per pound. Bramley 0.20-0.30. Cox's 0.25-0.40. Pears—Per pound Conterence 0.15-0.26. Cabbages—Per Cox's 0.25-0.40. Pears—Per pound Conterence 0.15-0.26. Cabbages—Per 30 ib bag, Coltic/Jan King 2.50-3.50. Savoys—Per 30 ib 2.50-3.00. Lyttucs—Per 12, round 1.20-1.50. Onions—Per 55 ib 40/80mm 1.50-3.00. Carrots—Per 12, 150-3.00. Carrots—Per 12, 150-3.00. Carrots—Per 12, 150-3.00. Carrots—Per 12, 150-3.00.

Leading equities close below best after quieter trade Gilt-edged harder-Revival in Golds-Cawoods feature

Account Dealing Dates

progress yesterday, but with much less conviction than on Wedoesday. Business was an expense of the progress was after from cials. Banks stayed depressed on tax fears.

Elsewhere, interest and after from cials. Banks stayed depressed on tax fears. reduced scale, and was confeed statements, issued on company statements, issued on the first couple of the feature of the day being provided by Cawoods, up 62 at 270p on a bid approach.

Cilingage:

Gilt-edged, after having moved erratically and within narrow limits, closed with gains to I and occasionally more throughout the list. Exception-1997 put on 2 to 106!. Longerdated short-coupon stocks hardened or more, but 3 per cent 1985

Equity shares turned down after a firm start as buying interest dwindled and a little pro-fessional profit-taking set in. But the rise was gradually whittled away to a net 1.6 at the close of 570.1: this is its highest

Industrial Ord.....

HIGHS AND LOWS

1882

Option

First Declara- Last Account drawing encouragement from Baltings tions Dealings Day

Babcock Intercational's interim Dealings tions Dealings Day Babcock Interoational's interim
Mar 15 Mar 25 Mar 26 Apr 5 results with recent contract
Mar 29 Apr 15 Apr 16 Apr 26 awards in the industry also
Apr 19 Apr 28 Apr 29 May 10 beloing sentiment. Secondary Electricals attracted huyers and Cement shares rallied after Wednesday's weakness. Among

Reflecting continuing fears about the imposition of tougher tax measures, the major clear-ing trended lower. Barclays lost 6 further to 442p, while stocks Lloyds, 435p, and Natwest, 415p, ore, but relinquished 3 spiece. Midland sbowed some resilience in firmreacted 1 to 801. ing a few pence to 228p. Else-The Government Securities where, Discount Houses eased in places: Alexanders dipped 3 to 2150 and Union 5 to 4400, after 430p. In merchant hanks, Hamhres gained 5 to 140p.
Further consideration of the rise of over 13 points, the FT rise of over 13 points, the FT rise 5 for a two-day jump of 30-chare index improved 4.3 is to 2510. GRE, however, gave more at the day's hest at 11 am. up 4 to 300p after comment on the results and Commercial Union softened 2 to 137p in

since February 12 and little All three market newcomers short of January's peak for the made uninspiring debuts yes-All three market newcomers

S.E. ACTIVITY

FINANCIAL TIMES STOCK INDICES

Fixed intarest 68,64 62,58 68,39 69,39 69,56 69,56 71.59

Drd. Div. Yield....... 5.52 5.54 5.61 5.67 6.63 5,61 6.04

Earnings, Yid. Struit: 11.03 11.07 11.18 11.31 11.26 10,73 12.07

O/E Ratio met: 11,41. 11,57 11,24 11,19 11,18 11,85 10.40

Total bargains....... 97,345 24,597 93,038 21,013-22,802 23,047 37,628

Equity turnover £m. -- 171.57 135.06 112.10 163.85 141,33 229.30 Equity bargains...... -- 22,816 22,458 18,337 10,122 20,162 35,553

10 am 571.B. 11 am 572.8. Noon 571.B. 1 pm 570.5, 2 pm 570.6. 3 pm 570.2.

Basic 100 Govt. Secs. 16/10/26. Fixed Int. 1929, Industrial Ord. 1/7/35. Gold Mines 12/9/56. SE Activity 1974.

Latest Index 01-246 8026.

Since Compilatin

Govt. Secs... 68.55 61.89 127.4 48.18 Git Edged Bargains... 161.9 171.7 [23/5] 15/11 (23/1/55) 60.175 Equitios 147.8 145.5 value 546.8 273.0 150.4 50.53 Bargains... 147.8 145.5 value 546.8 273.0 5-49.4 Gift. Edged

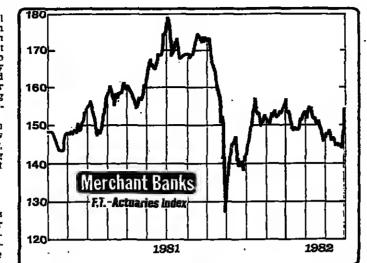
| 125/5| | 17/11| (28/11/47) | 16/47/4 | 15-day Avrge. | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 174.5 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8 | 182.8

Low High Low

62.17 68.93 68.30 68.23 68.62 82.91 70.10

570,1 568,5 562,3 555,1 557,7 552,9 541,9

..... 255.4 246.7 246.2 236.4 237.4 240.7 345.2



and manufacturers AIM Group, offered at 140p, opened at 142p and closed at 145p following a disappointing turnover, while property concern Standard Securities opened at 141p and closed at 140p compared with the placing price of 136p. Jeb-sens Drilling opened and closed at 275p following introduction to the Unliated Securities Mar-

Dealings in Attwoods resumed following the acquisition of Maybank Enterprises, a gravel and waste disposal concern; the shares opened at 83p and touched 84p hefore settling at 82p compared with the sus-pension price of 95p.

Breweries succumbed to a late obut of selling and most lost the gains established on Wednesday. Bass were particu-larly dull at 325p. down 6. Dull on Wednesday on the possibility of chesp cement im-ports, leading cement issues staged a useful rally, Bine Circle, at 460p, recovered 10 of the previous day's fall of 14, while Rugby Portland improved 2 to 88p. Elsewhere, Redland hardened a couple of pence to 1850 following the sale of two subsidiaries for £5.4m cash. John Finlan, a good market re-cently, shed 8 to 148p, the Board's cautious statement on current trading outwelghing the satisfactory preliminary profits. Derek Cronch shed 4 to 101p following the chairman's statement at the annual meeting. Bellway and William Leech added 4 apiece to 93p and 95p respectively; the two companies were lovolved in abortive mercer talks last year.

ICI firmed 6 to 324p following the new chalrman's statement op prospects.

commeots on current trading, interim statement, Burgess Pro-the shares only eased a couple ducts met profit taking after the

terday; sircraft cabin designers of pence to 104p. Jewellers and manufacturers AIM Group, turoed dull following the slump in interim profits reported by Acsis which were subsequently marked down 14 to 55p. In con-trast, further support was forthcoming for George Otiver A, 15 up at 188p, while Home Charm rose 6 to 189p in helated response to a favourable Press mention.

The Etectrical leaders were

featured by fresh demand for Thorn EMI which touched 448p in active trading before closing a net 7 up at 442p. GEC hardened a couple of pence to 827p hut Plessey, at 380p, lost 5 of the previous day's gain of 8. Elsewhere speculative buying fuelled by talk of a bid from BET helped Rediffusion to advance 13 for a two-day jump of 20 to 253p, while speculative demand in a thin market prompted a gain of 11 to 115p in Sound Diffusion and a rally of 12 to 65p, after 70p, ip recently dull Quest Antomation. Still reflecting the 549m Brazilian weavon control system contract. Ferranti put on 15 more to 650p, while improve-ments of 10 and 11 respectively were seed in Wehher, 110p. and Unitech, 253p, First Castle Securities appreciated 5 to 591p but Amstrad lost that much to 230p following detalls of the £2.5m expansion programme. United Scientific closed 4 dearer at 332p; the price in yesterday's issue was incorrect.

making a two-day jump of 15 to 112p on the better-than-expected annual results. Northern Engineering lodustries put on 4 to 90p on reports that the group la poised to win at least an £80m share of a puclear power the new chalrman's statement of prospects.

Acsis slump

Mail-orders, volatile earlier in the week following disappointing from Freemans, took similar news from Grattan in their stride. Grattan's preliminary earnings fell some £\frac{1}{1}m below market expectations and, despite the slightly hearish comments on current trading, the shares only eased a couple of a nuclear power station contract in Taiwan. Other Engineering majors more to 39p.

Tubes, 13Sp, and Vickers, 165p. Tubes, 13Sp, and Vickers, 165p. all clossing a couple of pence dearer. Elsewhere, Baker Persons revived with 2 gaio of 6 to the good at 4010. Elsewhere, recept dawn raid subject Richard Clay added 2 more to 75p.

Federated Land shed 4 to 105p and Davy Corporation apprecisted 3 to 144p as did Lake and Ellott, to 50p. Supported up to 65p ahead of the proposed take-over of Estates and General, 3 to 15p. The continuing recovery hopes lifted Jonas Woodhead 2 more to 39p.

Tubes, 13Sp, and Vickers, 165p. all clossing a couple of pence dearer. Elsewhere, Baker Persons revived with 2 gaio of 6 to the good at 4010. Elsewhere, 100 more to 39p.

Tubes, 13Sp, and Vickers, 165p. all clossing a couple of pence dearer. Elsewhere, Baker Persons revived with 2 gaio of 6 to the good at 4010. Elsewhere, 100 more to 39p.

Tubes, 13Sp, and Vickers, 165p. all clossing a couple of pence dearer. Elsewhere, Baker Persons revived with 2 gaio of 6 to the good at 4010. Elsewhere recept dawn raid subject Richard Clay added 2 more to 75p.

Federated Land shed 4 to 102p following MI. P. Keot's letter to Federated shareholders urging rejective to the good at 4010. Elsewhere recept dawn raid subject Richard Clay added 2 more to 75p.

Federated Land shed 4 to 102p following MI. P. Keot's letter to Federated shareholders urging rejective of the proposed take-over of Estates and General, 3 up at 67p.

Babcock International rose 6.

announcement of more-than-duubled 8rst-half earnings to finish a pet 7 down at 55p.

Among leading Foods, Ranks
Hovis McDougali attracted

Elsewhere in the Property sec-tor, C. H. Beazer were quoted at 1-46p ex rights with the new nit-paid shares at 20p premlum, Hardauger Property, dealt in the Hovis McDougail attracted speculative support and touched 62p before closing a net 2 dearer at 61p. Secondary Issues had Hillards 8 up at 1780 and Avana

at 61p. Secondary Issues had Hillards 8 up at 1785 and Avana 9 to the good at 262p.

After Wednesday's gain of S awaiting the preliminary results. Ladbroke reacted to 160p on profits below market estimate before ralling late to close just 2 cheaper on balance at 1675; the warrants finished a penny off at 1172, after 112p. Elembers at 1179, after 1129, Elsewhere in Hotels and Caterors, Reo Stakis put on 4) to 610 on re-vived speculative interest.

Cawoods jump

Cawoods highlighted miscellaneous industrials with a leap of 62 to 270p on news of a bid approach from an unnamed concern. A 14 per cent jump in annual profits and a maintained dividend pleased Bridon's supporters and the shares touched Johnson Group Cleaners gained 10 to 199p on reports of a broker's favourable circular. Marked up tate on Tuesday following news of the £6m contract deal with Volvo International Development Corporation Respect Development Corporation, Barget firmed 10 further to 160p. ICL attracted support at 51p. uo 3. Continuing to reflect recent poor profit statements, Low and Bonar fell 7 afresh to 116p and Cape Industries softened 2 more to 113p. Profit taking in the absence of the rumoured bid left Pants and Whites 6 down at 210p. Glaxo stood out among the leaders, rising 10 more to 536p. after 538p. as buyers continued to show an loterest ahead of Monday's interim announcement.

Beecham hardened a couple of pence to 240p in sympathy.

LWT A gained 6 to 159p in response to the interim results, while Trident Television met renewed support and added 34 to 100p. Elsewhere in the Lelsure sector, D. M. Lancaster closed a penny cheaper at 27p. after 30p. following the agreed 271p per share cash hid from Intasun. nn changed at 150p, Glasgow Pavilion dipped to 27p before closing 4 down at 30p; the com-pany recently decided not to

Appleyard, which appounced disappointing preliminary results earlier in the week, gave up 6 more 10 60p following the announcement that Snter Electrical 3 dearen at 50p has said its cal, 3 dearer at 59p, has sold its near-25 per ceot stake to Mer-cantlle Credit. Elsewhere in Motors, Flight Reinelling added 3 for a two-day gain of 15 to 253p, while continuing recovery hopes lifted Jonas Woodhead 2

Untisted Securities Market, put on 10 to 123p, while Trust Securi-ties added 3 to 365p following

The increased turnover in gilt edged following last month: Budget helped to lift Stock jobbers Akroyd and Smithers 13 to 193p. Elsewbere in Financials money broker Mercantile House reacted on profit-taking and closed 18 down at 430p. Textiles featured Carpets

International which advanced a to 22p following the sharply reducted full-year loss.
Among Tohaccos. Imperial hefore ending a net penny lower at 93p. Bats, on the other hand, continued to draw strength from the success of the Marshall Field bid and rose 5 more to 423p,

Golds gain ground

South African mining issues were again boosted hy the further rise in the Financial

The strength of the latter coupled with minor buying interest prompted by the first-Dess of the hullion price en-couraged sizeable gains in Golds where heavyweights showed rises ranging to around a point, as to Randfontein, £23½, Kloof, £12½, and Western Haldings, £19½. In the medium and lower priced stocks, gains of 27 were common to East Rand Proprietary and Unisel at 476p and 448p respectively.

418p respectively.
The Gold Mines index moved up 8.7 to 255.4, while the hullion price closed \$6 higher at \$326 an ounce.

Financials were equally firm, with Gold Flelds of South Africa outstanding and finally £1; better at £27; A further improvement in

activity resulted in 2,083 deals being arranged in Traded Options—1,489 calls and 594 puts. Courtaulds remained to the fore and recorded 376 calls, with 259 struck in the July 90s. Imperial were also in demand and attracted 470 calls, with the May 90s and August 100s accounting for 147 and 112 deals respectively.

RISES AND FALLS YESTERDAY

Associated Newspapers 11 to 201p, while Daily Hall A closed 6 to the good at 401o. Elsewhere, Corons. Dom. 8	Riags 83	Falls 3	Same 7
recept dawn raid subject Richard Foreign Bonds		3	65
Clay added 2 more to 75p. Industrials Federated Land shed 4 to Financial &		161	902
I Cheraten Twite sires I to	. 94	56	364
142p following M. P. Reot's letter Alle		12	67
to rederated snareholders urging Plantations		2	16
rejection of the proposed take- Mines	-	7	83
over of Estates and General, 3 Others	41	55	53
up at 67p; Kept held at 67p. Totals	602	305	1,557

RECENT ISSUES **EQUITIES**

ssue Fice p	Amount patd up	Latest	Renune. Date		62 Low	Stock	Closing	- +	<u>_</u>		87116401	Covered	Yield	P.E.	
140 142 15 102 80 120 130 130 146 54	F. C. P. P. C. C. P. P. C. P. F. P. C. P. F. P. C. P. F. P.	26	54	145 212 25 135 570 25 175 25 175 170 411 163 80	27 89 275 127 47 137	AIM Group 100	25 130 370 38 275 150 165 39 140 60		·1	05 05 05 05 05 05 05 05 05 05 05 05 05 0	7.5 7.5 1.5 1.5	2.4	1.5 6.7 12.7	18.9 5.4 6.2 11.6 6.2 11.6 6.2 11.6	,

FIXED INTEREST STOCKS

Issuo Price L	Ameunt poid up	Latest Renone date	19 High	Egw Low	Stock	Closing	
:100 100 100 100 100 99.552 *92 :100 ;100 ;28,63	125 F.P. £10 F.P. £30 £10 F.O. F.O. F.P.	14:4 24:6 22:3	116 103 297 113 1004 1004	111 107: 22 29: 100: 100	Bricklys 16", Ln. Stk Boddingtone Brow 01", Cav. Ln. 2000.05 Bristel Water 9", Pret. Huntag Pel. 10", Cav. Ln. 1997. Irt. Bank 14", Ln. 1987 Lee Valley 8", Red. 0rf. 1989 Hattenwide Bdg. Spc. 1344; 144 3.85°, Do. 1443, 14.3.85°, Ropners 111", Gunt. 0rf. Trans-Canad Pigelines 16; 1 Notes 7097	114 101- 20 - 111- 100 100- 107-p	+1
							•

"RIGHTS" OFFERS

							_	
ssue Fice P	Am unt pairt up	Ren	tost iunc. ste	196 High		5tock	: -	Clourd price p
25	Hil			210m	2Pom			20pm
25 70 40 30	EP	15 3	19.4	105	73	-civde Ootroieum	٠.	105 -2
40	E 0	8.3	23 4	-42	40	Enougy Finance 10p.		40
ŦŎ.	E. O.	29 3			50	First Castle 10p		56 +2
	E.C.	22.3	22.4	1B8 .		Hunting Pet. dervices.		186 .+2
·2.25	Nil.	27.0		260m		M.I.M		16pm ~ l
-2,25	Nil	. :-	_	1.60	54.0D)	Olatignum Sp		'spm 4
~~	ИII	•		aom		Riley Leagure		брит
98 74	Nii	8.4	- F	47 om	24 pm	'5t, Goorgo's Grp. 10p		271:0m +1
17	- P	23.3	234	16T	134	Security Centres		1t52
10			27.4	£			_	
11	Ηď	6.4	21.4	a pm	2-0m	Shaw & Maryin 100		

Renunciation date usually last day for dealing tree of stamp daty. & Figures besed on prospectus estimate. d Dividend rate paid or payable on part of capitals cover based on dividend on full capital. @ Assumed dividend and yield, I indicated dividend cover relates to previous dividend, P/E railo based on sidely annual estimate. I Forecast dividend: cover based on interesus year's sampling annual estimate. I Forecast dividend: cover based on interesus year's sampling annual estimates. I Forecast dividend: cover based on interesus year's sampling annual estimates for 1982. C Gross. T Figures assumed. If Figures or report averaged. S Cover Blows for conversion of obserts not new tanking for dividend or ranking only for restricted dividends. S Placing price. Pennes unless otherwise indicated. S Jacube by tender. Offered to holders of ordinary shared as a "right;." I issued by were of capitalisation. S Romitoducod. Ti Issued in connectron with reorganisation, morgor at take-over. If introduction. I issued to former overentice holders.

If Allutroni letters (or fully-paid). Provisional or a prilly-paid sitisment feuters, With werearis. If Dastings under special Rule. S Unlisted Securidae Narkel. If London Lichno. Efficitive issue orice after former, in Formity deskt in under Rule 163(21(s). \$\frac{1}{2}\$ Unit comprising five ordinary and these Cap shares.

ACTIVE STOCKS

Abave avaising a	Closing		Closing	
	price Oay	's	27.00	Osy's
Stock	ponco chine	go Staci	ゆけいこの	Charg
rkelev Expt	785 + 15	Caus Gold Fraids	. 366	+ 10
ue Circle	460 4 10	Lidhrake	†G?	- 2
Walet	239 - 3	Logal and General	251	+ 5
lelaa.	82 + 8		65	+12
	292 - 4		392	÷ 2
waads	270 +62		442	+ 7

WEDNESDAY'S ACTIVE STOCKS

	WELL	עכטעויי		TOTIVE	SIL		
	Ba:	ard on bure	TAIDS FOC	ordod III S E. C	Micial Lis	.1	
		Wednesda				Wednneda	ν'\$
		ol clesuro			No	ol closung	
	Drid		Cay's		Ple		Oay'1
Stock	chard		. chunga	Stock	chan		channe.
holi Trans	. 26		+ 4		Octd 15		+ 7
EC .	24		. 7	Prucential	1		+11
AT Inds .	. 23		÷13	Unitaver	. 15	623	+ 10
•	711		-	Babcock in			+ 9
	an 21		+14	-21			÷ 20
umah Oil	***		+ 4	GUS A	i		+ t3
00-Los	10		4 5	Trigguesal	18		+ 6

OPTIONS

Deal- Declara- Settletion ment ings

Share Information Service 602 305 1,557 Finance. Dorada, Woodside, hoprn.

ICL, Turner & Newall, Renold, Chloride, Tozer Kemsley and Billhourn, NCC, Leisure Indus-Mar 22 April 2 July 1 July 12 tries. Trident TV A, Thomas April 5 April 26 July 15 July 26 Tilling and B.S.G. International April 26 May 7 July 29 Aug 9 Puts were taken out in Sound Diffusion and Tozer Kemsley For rote indications see end of and Millboorn, while double options were arranged in ICL. Stocks to attract money for Gomme, First National Finance the call included First National and Tozer Kemsley and Mill-

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currences as of Wednesday. Morch 31, 1982. The exchange rated listed are middle rates between buying and solling rates as quoted between banks, unless otherwise indicated. All currences are quoted in lorage to large as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed banks, unless otherwise indicated. All currences are quoted in lorage to large transactions. They are not bosed on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed lorage are undertaked to be used as a basis for, particular transactions.

COUNTRY	CURRENGY	DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	DOLLAR
Atghonistan	Afghani (OI	60.08	Guadaloupo	Franc	6.2426	Piteairn le	H.Z. Dollar	1.3021
Albania	Lak	6,6687	Guerra	u.s. s	· 1.00	Poland	Zloty IDI	80.00
Algoria	Dinar_	4.1276	Guatemale	Qustzal	1.00	Cortugal	Escudo	71.80
Andorra	Fr. Franc	6,2465 106,78	Guinea Bissau	Peso	30,6338 22,1726	Port Timor	Elicudo	n.a.
Angola	Kwonza	30.214	Guines Roo	Doller	3.0014	Puerto Rico		1,00
Antique	E. Caribbean S	2.7095	Guyana			Qatar	Riyai	3,2327
Antigue Argentina	Poso (I) (S)	11575	Halu	Gourdo	6,00 2,00	Reunion IIe do la	Fr. Franc	6.2465
Australio	Dollar	0,9617	Honduras Rea	Lemaira	6,835	Romanio	Leu IDI	4,47
Azores	Schilling	16,97	Hong Kong	Forint	34,4207	Rwanda	Franc	22.84
Azores	Port. Escudo	71,80			10.211			
Bahamas Behrain	Dinar	1,00	leoland	Krons	2,3808	St. Christophor	E. Caribbean 5	2,7025
Balearic Is.,	Sp. Oeseta	106.78	India	Rucieb	648,00	8t. Helena	Pound*	1.7217
Bangledesh	Taka	2143	Iran.	Riol 10)	72.00	St. Lucie	E. Caribbean #	0,7026
Barbados	Dollar	2.01 45.58	irag	Dine r	D.2963	St. Lucie St. Piorre. St. Vincent	F Carlbbean	6,2465 2,7026
Seigium	Franc (C)	45.58	Irish Reo	Punt*	1,4345	Samoa (Western)	Tala	0.8621
Bellzo	Pranc (F)	53,25 2,00	Israol	Shokel	12.13 1328.75	Samoa (Am.)	U.S. 5	1.00
Benin	C.F.A. Franc	312,385	Italytvory Coast	C.F.A. France	312,326	San Marino	It. Lira	1322,76
Bermuda	Dollar	1.00	Jamaica		1.7834	Sao Tomo &		
Shutan	Ind. Rupes	8,3808	Japan	Van	247,16	Orincipe DR	Dobra	40,8569
Bollvia	Poso	43.5a	Jordan	Mnar	0,35	Saudi Arabie	Riyal	3,4206
Sotswana	Crisoles	0.86B7			n.a.	Senegal	Dines	319,385 7,4752
Brunoi	Dollar	147,84 2,128	Kampuchea Kenya	Shilling	10.7821	Sierra Leone	Leone	1,2282
Bulgaria	Lev	0.942	Kiribati	Aust. Dollar	0.9517	2ingepore	Dollar	2,129
Burma	Kyat	6,4818	Kiribati Korea (Nth) Koros (Sth)	Won	0.94	Solomon ls	Dollar	D,99
Surundi	Fгало	90,00	Koros (Sth)	Won	718.30	Somali Rep	ahiling (6)	6,55
Camoroun Rp	C.F.A. Franc	312,526	Kuwait		0,2861	South Africa	Shilling (4)	12.46 1.0549
Canada	Doller	1.229	Lac P'ple D. Rep	Kī ₀	10,00	South Africa Spain	Pesete	106,7B
Canary is	Sp. Peseta	106.78 36.61	Lebanon	Pound	4.B38			1 400,10
Cavman Is	Dollar	0.835	Lesotho	LOTI Dollar	1,0549	Span. Ports in N. Africa	Sp. Peseta	105.78
Cayman Is	C.F.A. Franc	312,395	Libva	Dinar	0.2961	Africa	Bunca	
Chad	C.F.A. France	312,525	LibyaLibyaLibya	Sw. Franc	1.937	ari Lanka Budan Rep,	rupes Pound* (1)	20.70
Chile	Paso IO)	39.00 1.8675	Luxombourg	Lux Franc	46,38	Surinem	Duilder	1.785
China Colombia	Rennings Yuan	61.13	Macao	Pataca	6,0255	Swaziland	Lilanzoni	1,0549
Comoros	C.F.A. Franc	312,325	Macao	Franc	3 12,325	Sweden :	Krono	5.9445
Congo0 pla.Rop.ot	C.F.A. Franc	312,525	Madeira	Port. Escudo	71.80 0.9437	Syria	Franc	1.837 3.9262
Costa Rica	Dolon ID:	8.60	Malewi	Dineit	8.335			
Subs	Colon	37.88 0.8144	Maldive Is.	Ruflyna (O)	3.93	Taiwan	Dollar (D)	38.18
Cube	Paund*	2,1455	Waldive Is	Rufiyaa (M)	7,56	Tanzania Thailand	Shilling	9,932a : 23.00
Cyprue	Koruna (O)	a,85	[Mail Rp	Franc	624,65	Togo Reo	C.F.A. France	312,325
Denmark		8,266	Maita	Pound*	2,4484 6,2485	Tonga is	Ра'алов	0.2517
Dilbouti Rp. of	Franc .	178.50	Martinique Mauritanio	Cupulve	42.50	Trinidad & Tobe20	Doller _	2,4063
Deminion	E Carlbbons 6	2.7025 1.00	Mauritius	Rupee	11.2312	Tunisie	Dinar	0.5673
Domin. Rep	Peso	1.00	Mexico	Peso	42.59	Turkey Turks & Calcos	LIFA IL C S	146.55
Ecuador	zucre (O)	25.00 40.58	Miquolon.,	Fr. Franc	6,2465 e,2465	Tuvalu	Aust. Dollar	0.9517
	Pound* (0)	1,4493	Monaco	Tuerik 101	3.3555			
Egypt	Pound* (1)	1.2126	l Montserret	E. Caribbean S	9,7026	Uganda	Skilling	78.00
FI Salvador	Colon	2.50 915.56	Morocco Mozambiquo	Dirham	5,8074	utd. A'b. Emir	Dirham	3.6727 1.7217
Eq'ti Duinea Ethiopia	EKUBIO	915.56 2.0374	Mozambiquo	Metica	30,0556	Loper Volta	C.E.A. Franc	612.326
Faeros Is	Dan. Krone	8.236	Namibla	S.A. Rand	1.0549 D.9517	Uruguay,	Peso	11.885
Faikland II	Pound*	1,7817	Neuro is	Puree	16.20	U.S.S.R	Rouble	0.7806
F1)1	Doller	1,9188	Hotheriands	Guilder	2,6785	Venuetu	Vate.	100.954
Finland France	markka Erano	4.619 a.2465	l Neth. Ant'les	Gulider	1.80	Vanuatu	Vatu Aust. Dollar	0.9517
Er C'ty in At	C.E.A. Erano	312.696	Hew Zealand	Dollar	1,5021	Vetican	Lire	1322.75
Fr. Guiena Fr. Pac. 1s Gabon	Franc	6,2425	Niger Rp	C.F.A. Franc	312,326	Venozuola	Boliver	4,2986
Fr. Pac. 18	C.F.O. Franc	107.762	Nizerie	Haira (D)	. 0,669	VietnamVirgin is. ar	Dong (D)	2.18 1.00
Gapon	C.r.A. Franc	312,325 2,2451	Norwey	Krone	6.119	Virgin Is. U.S	U.S. S	1.00
Gambia Gormany (E)	Ostmark (O)	9,4165	Oman,Sultanate of	RIAI	0.3456			
Germany (W)	Mark	2.4155	Pakistan	Rupeo	11,3872	Yemon	Kiel Oloer	4.57 0,3415
Shana	Cedi	a.76	Panama	Baiboa	1,00	Yomon OOR Vugoslavja	Dinar .	45,757
Gibraitar	Pound*	1,7817	(Papu≉ N.G	Kin2	0.7051			5,7047
Greece	LITACHINA	62,90	Paraguey	Sol	19B.00 573.33	Zaire Rp,	جيزال Kwacha	0.8205
Greenland,	E Caribbean	8,236 8,7026	Peru Ohilipoines	Pecn	8.33B	Zimbabwe	Dollar	0.7407
Grenzes	- Californani è	0,1040	\\				~ ~ ~ ~ ~ ~	, -,,,,,,,,

n.o. Not evolloble. [n] Morkst rate. * U.2. dollars per National Currency unit. [o] Official rate. [c] Commercial rate. (f] Financial rate.
--Floating rate fixed daily by Central Bonk of Egypt for Importers, Exporters, Tourists. (2) Argentins---Commercial and Financial rate combined
(3) Somali: Perallol exchange rates introduced July 1---for essential imports. (4) Someli: Exacts and Non-Essential Imports and Transfers.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (92)

	IGHS (93)
Exch. 8: pc '82 Exch. 8: oc '83 F'ding 5!: pc '32-84 Exch. 12: pc '35 Treas. 3pc '36 AMER!	FUNUS (12) Treas Spc 'a7 Tress Spc 'a7 Tress Spc '87-90 Funding 6pc 1893 Consols 4pc Treas, Spc '66 An. CANS (1)
Bell Canada	114NS (2) Intol. Nat. Gas KS (1)
First Nat.	RS (3)
Ailled-Lyons Young Brew. A	Do. N.V.
BPB Inde.	INGS (8) Gleeson (M, J,t
Brownies	Mclanchilla & H've
Bryan Feb Int. A	Warrington Wilson (ConnoHy) IES 141
STOR	ES 141
gritton Trip Jewenera	Oliver (G.1 A
Bowthorpe ELECTRI	Phillies Fin. 6'spc
Cable & Wireless	Rediffusion Sound Olffusion
Cambridge Elec. Crystalate	Sound Olffesion Unitech
Farnell Elec.	Webber
Fidelity Radio	ERING 171
Antierson S'ciyde	Houk Insens
Babcock Int. Baker Perkins	Mining Supplies
Gurgess Products	N.E.1.
Cadbury Schweppes	LINIA-II-
Stakis 1 Reo.)	Trusthouse Forte.
Boots	UALS 1201 ·Herworth Ceramie
Sricen	Hepworth Ceramie Hestair
Cawoods Christies Int.	London & Nother
Chubb	Office & Elec. Ozalid Fin. Cv.
Consultants Evude	Reed Int.
Glazo	Ricardo
Hanson Tat. 61:pc	Rockware Wolseley-Hughes
Hawley	
Legal & Gen.	ANCE (1) (RE 4)
Assoc. Leisure	LWT A
Horizon	Trident TV A
E.R.F.	Adams & Gibbon
Assoc. Book Pubs. Assoc. News	Daily Mall A
Clay IR.t	ERTY (2
Hardanger Prop.	Trest Secs.
Atkins 8ros.	78 /AI
Bremar Trust Triolevest Cau. Dil &	Akroyd & Smithers Park Place Inv. GAS (1)
CCP North Sea	
Burma Mines MIN	E 5 111

NEW LOWS (37) BRITISH FUNDS 111
Treas Var. 20c
'88 (ESO od.)
AMERICANS (2) Rep. N.Y. COMERICANS (2)
Rep. N.Y. COMERICANS (2)
Rep. N.Y. COMERICANS (2)
Nawker Skd. Canadians (2)
Rep. Nawker Skd. Canadi Helene of London ELECTRICALS (4) Norsk Data STORES (11 Derritron
Forward Tech. Pifco A
ENGINEERING 111

FOODS |1)

INDUSTRIALS 171

Cape Inds.
Cape Inds.
Colestion Tilling IT
Low S Bonar Triefus
Mctamet Jontioue
Mctamet Jon SHIPPING (1) Fulcrum Cap. Investment inv. In Success Majedie I W. Coast & Texas III & GAS (2) Majedie Inva. Energy Capital NCC Energy INVERSEAS TRADERS (1)

Minehelds Ex.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	T	hurs	April	1 198	2	Word Mar 3I	Tue Mar 30	Mon Mar 29	Fn Mar 36	Year ago (approx.)
& SUB-SECTIONS Figures in parentheses show number of stocks per section		Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Drv. Yield % (ACT at 30%)	Est. P:E Ratio (Net)	Index No.	Index No.	Inder No.	Index No.	Index No.
ì	CAPITAL GOODS (208)	372.46		9.77	4.27	12.68	370.52	356.73	363.94	366.12	347.0
2	Building Materials (231		+1.1	13.39	5.19	8.96	327.38	329.64	329.40	330.66	310.0
3	Contracting, Construction (28)			14.42	4.75	8.20	607.03	605.88	607.31	610.06	579.7
4	Electricals (31)		+0.5	7.22	2.29	17.71	1288 40	1271.26	1258.90	1265.09	11019
5	Engineering Contractors (9)	505.96 196.97	+20	12.76	5.80	9.13	496.11	492.51	493.41	498.57	456.5
8	Metal and Metal Forming (11)	163.22	703	9.76	5.75		196.05	191.88	188.79	189.39	2112
9	Motors (21)	96.55		2.60	7.26 6.88	13.20	163.20 96.58	159.95	15821	161.08	160.7
ú	Other Industrial Materials (18)	375.71	+0.4	9.71	5.63	12.47	374.03	95.98 371.23	95.70 369.21	96.24	359.5
21	CONSUMER GROUP (201)	304.20	+0.1	12.14	5.49	10.10	303.83	299.37	296.55	373.54 296.40	270
2	Brewers and Distillers (21)	304,48		15.53	641	7.77	308.27	303.89	299.88	299.23	292
5	Food Manufacturing (22)		+0.2	15.28	6.51	7.87	277.60	274.10	271.51	27.72	253.4
*	Food Retailing (14)	610.23	+0.5	8.82	3.28	13.84	607.35	605.79	602.11	603.70	538
7	Health and Household Products (8)	399.06	+0.9	8.27	4.00	14.13	395.52	388.65	382.50	383.70	294
9	Leisure (24)	459.13	+19	9.80	4.94	12.62	454.55	442.87	438.52	440.85	407.6
2	Newspapers, Publishing (12)	532.25	+11	20.67	5.88	12.54	526.72	523.16	521.37	525.77	490
13	Packaging and Paper (14)	147.54	0.3	13.33	7.20	8.97	147.95	145.79	246.01	347.37	140
4	5tores (45)	283.10	_	10.05	4.74	13.33	283.07	279.36	277.12	275.59	269.0
15	Textiles (23)	176.09	_	9.62	5.69	13.41	176.18	175.32	172.83	172.72	152.3
6	Tobaccos (3)	316.14	+0.5	19.38	8.25	5.88	314.54	305.93	304.65	303.16	272.5
9	Other Consumer (15)	297.11	+6.3	1.52	5.32	_	296.35	294.90	291.83	294.06	275.4
1	OTHER GROUPS (78)	259.67	+0.9	13.02	5.99	9.25	257.45	254.88	253.32	253.91	226.9
2	Chemicals (16)	338.96	+1.0	13.25	6,82	9.01	335.63	330.42	328,80	329.33	270.7
5	Office Equipment (4)	127.64 580.17	÷0.6 0.6	12.61	6.73	9.65	126.85	127.24	126.15	125.24	119.8
6	Miscellaneous (45)	331.42	+1.2	18.91	6.37	6.27	583.96	578.02	575.08	578.08	615
9	INDUSTRIAL SROUP (487)	321.88	+0.4		4,94	10.94	327.44	325.27	322.93	324.26	255.
i				11.40	511	10.76	320.69	316,71	314.08	334.79	290.4
9	Oils (13)	687.91	+10	18,16	8.42	6.43	683.00	576.22	662.22	692.64	814.
	500 SHARE INDEX	351.73	+0.5	12.45	5.63	9.74	356.09	346.04	342.49	345.58	332.7
2	FINANCIAL GROUP (117)	259.12	-0.2		6.26		259.41	257.78	256.31	257.98	250.3
3	Discount Houses (9)	270.11 231.39	-0.6	39.03	7.91	2.80	271.62	274.76	272.62	274.23	239.5
5	Insurance (Lifel (9)	269.68	-0,3 +0,3		9.37 6.56	- 1	232.06 268.94	232.06	236.90	236.90	307.3
6	Insurance (Composite) (10)	163.61	-0.4	-	8.41	-	16431	260.69 163.06	258.47	257.55	274.7
7	Insurance Brokers (7)	481.07	-0.8	20.95	5.28	1245	484 75	476.51	163.34 470.35	166.81	171.6 356 9
٤Ì	Merchant Banks (12)	154.78	+0.8		5.42	12.0	153.61	149.28	148.04	468.45 145.63	500 7 159.4
9	Property (49)	46n 95	+0.2	4.69	3.24	28.44	460.26	457 00	453.86	455.92	517.7
힠	Other Financial (15)	180.92	+0,6	18.15	6.32	6.60	179.90	180.69	179.34	179.26	174.1
ï	Investment Trusts (112)	299.49	+0.3		5.38		298.53	296,47	295.53	295.84	302.6
2	Mining Finance (4)	207.35	+1.2	16.34	6.86	7.43	204.98	204.30	203.33	204.68	238.8
1	Overseas Traders (17)	384.51	+0.3	13.62	8.28	8.96	3B3.44	381.88	380.61	380.64	455.1
9 1	ALL-SHARE INDEX (750)	327.81	+8.4		5.79		326.60	323 31	320.46	323.00	317.0

_	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Thurs April	Wed Mar 31	Year ago (approv.
	PRICE INDICES	Thurs April 1	Day's change	Wed Mar 31	ari arii. Ioday	xd adj. 1982 to date	British Government 1 Low 5 years		11,66 12,68	11.69 12.73	11.39
1 2 3 4	British Government 5 years	111.31 111.39 115.84 122.99	+0.23 +0.40 +0.40 +0.45	111.06 110.94 115.38 122.45	- - - -	2.89 3.43 3.04 1.62	4 5 6 7 8 9	25 years. Nedium 25 years. Coupons 15 years. 25 years. High 5 voirs. Coupons 15 years. 25 years.	13.79 13.67 13.21 13.78	1259 13.90 13.73 13.27 13.89 13.29 13.21	12.68 13.61 13.43 13.12 13.01 13.63 13.63 13.63
6	Deletifures & Loads	112.54 87.91	+0.35	112.15 87.83	-	3.51	11 12 13	15 years	14.70 14.62 14.58	14 72 14,64 14,60	14.29 14.29
7	Preference	64.78	+0.09	64.72	_	2.52	14		15,18	15 19	1436

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p ◆ Corrected figures for March 31.

FOOD, GROCERIES-Cont.

38			
POSITIVE	FT SE	IARE	INFO
	LOANS—Continued Index	BANKS &	k H.P.—Cont.
That's BTR	Financial Fina	85 73 Charterhunse G1. 29 17 Chee Dis'nt 206 640 596 Com'tak DM 10 975 210 Chee Hisk Kr 100 12 5 Dawes (G. P.) 630 505 Dawes Gn. il. 42 302 First Nat. 106—4 4 24 Do Wens 75-83	£647. (0314%) -
BRITISH FUNDS	Building Societies	130 505 ** Durbur Gro. £1. 42 302 First Nat. 100— 4 24 Do Wrms 75-83 280 238 Gerrard Natol. 220 137 Gillett Bros. £1. 41 35 Goode D' Mry Sp. 215 170 Grindlays. 95 58 Gairness Peat —	4112 — — — — — — — — — — — — — — — — — —
"Shorts" (Lives up to Five Years)	10012 9915 Nat'wide 144cc 11.8.82 10015 14.33 14.22 10025 985 100. 144cc 25.8.82 10015 -15 14.47 14.32 101 99 10. 154cc 25.8.82 1005 -15 15.26 14.47 14.32 1015 9915 10. 154cc 27. 10.82 1013cd -15 15.26 14.47 10. 15 10. 154cc 27. 10.82 1005 4. 14.45 14.45 14.45 101 101 9915 10. 154cc 24.11.82 1005 4. 14.45 1	163 123 Hambros 50	140 -5 +4.5 - 157 +70 - 144 -2 4048c - 60 -50 - 230 -10.45 -
1. 965	1011g 100 100, 155apc 7.2.83 161 15.09 14.56 FOREIGN BONDS & RAILS 1982 + ar 180, % Red. 1982 1982 Yield 1 Grass Yie	500 420 Lloyds £1	328.d +3 24.0 c3.7 569 -12 0712% 0 58012 010% 4 68 14.0 2.2
Fig. 927, Treasury 9-gcc 83	B5 65 AntoFagasta Rty B5 10 12.82 67 55 50. Spt Pref 67 5 17.66 78 98 Chailean Mixed 98 3 17.16 16 15 Chailean Mixed 98 3 17.10 13 11 Do. Spt. 1912 11.6 — — 102 9 Do. Spt. 1913 9 — — 103 81 Do. Spt. 25 Boxer 81 — — 44 42 Greek 7pc Ass 40 31 7.50 35 35 Do. 6pt. 25 Stb. Ass 40 37 7.50 35 30 Harry 28 Ass 35 22 6.01 112 47 12 47 13 13 21 15 15 54 112 47 12 47 13 13 13 15 15 15 54 12 47 12 13 13 15 15 15 15 13 47 47 48 48 48 48 48 48	445 410 Schroders £1	1 54 55 1 55 55 1 55 55
74 712 Treasury 12pc 1998 975 + 1 122 13.12 4 894 Freesury 12pc 1985 1832 + 3 14.49 13.47 72 732 Treasury 12pc 1985 984 + 1 12.24 13.14 85 Erch. 124pc 1985 943 + 1 12.71 13.52 4 864 Erch. 124pc 1985 943 + 1 12.71 13.52 4 864 Treasury 20c 1986 75 + 4 4.06 10.63 883 Treasury 12pc 286 994 + 1 12.66 13.63 13 91 Erch. 149c 1986 1073 - 4 13.83 3.76 14 464 0c. A (£50 pd.) 93-4 + 1 13.47 13.61	1012 813 10. 50c 25 Boxer 44 42 42 40 10. 60c 25 Sth. As. 40 3 77.50 135 35 10. 40c Mixed Ass. 35 2 57.77 50 10. 40c Mixed Ass. 35 2 57.77 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	1211, 1213 h Sec. Partific Corp. 135 34 Simith St. Auto. 108 648 Stand' Charr El. 134 621 Trade Dev. \$1,50 140 400 Union Disc. £1 134 1311, Wedis Fargo Sc. 135 122 Windrust 20p	5164 - 4 132 -
Five to Fifteen Years	250 235 Lippan 40c 10 Ass 250 6 13.13 161 161 Peru Ass. 2007 161 5.22 17.52 934 82 Pet. Mx 143ac 16 833ad +12 1442 17.44 17.74	28 ¹ ₂ 23 Cattle's (Hdgs) 10; £20 ¹ ₂ £14 ² ₈ Cic 8'cre Fr.100 48 40 Ltd.Scot. Fin.100 22 15 Mongae Merc. 109 136 110 Prop. Financial.	1812 110.9 [1.5]
A4 60 a Transport 3pc 78-88 b 554 i+14 4.76 11.44 57 5 79.54 i+2 12.90 13.99 b 62 2 Treasury 11 2pc 1989 98 4 62 2 Treasury 12pc 1990 98 54 i+1 12.90 13.99 58 58 a Erch. 12 3pc 1990 98 54 i+1 13.59 13.91 58 58 a Erch. 12 3pc 1990 934 i+1 13.54 13.94 13.91 13.	OM90 DM87 Turin 61gpc 1984 DM87 61g 11.60	1772 1072 Sturfs Holes 100 48 39 Wagon Finance BEERS, WINI 88 66 Allied-Lyons 82 66 Amail brit P-100. 233 1796 Rass.	ES AND SPIF
\$\frac{1}{2}\text{inding 19ac 1991.}\frac{91}{2}\frac{1}{2}	144	233 196 Bass. 26 18 Beffaves Brevery 190 144 Bell Arthur 50s 1149 E122 b. Wax Co 99-01 158 147 Beddingsons 92 B2 Border 8 rew 1 178 1154 Brown (Matthew)	19
2 564 Functing Sec 199322 612 44 9.80 12.45 88 Treasnry 134pc 199322 1033 4 13.96 14.94 13.96 14.96 13.96 14.96 13.96 14.96 13.96 14.96 13.96 14.96 13.96 14.96 13	1012 947n Bank America Corpn. 1012 947n Bank America Corpn. 1012 1252 82.05 65. 305a 2712 8ertis Corp. \$5 253a 52.05 65. 1212 1014 8eth Steef \$8	47 44 Backley's Brew. 395 287 Budmer(H.P.) 415 383 Burtonwood 168 142 Clark (Manthew). 180 162 Obstillers 50s 33 28 Gordon (L.) 10p. 126 105 Greenall Whitley.	47 235 25 395 1938 31 415 1519 6.8 158 75 29 175 -5 10,75 25 20 605 12
42	221 174 C.P.C. Si ₂	. 298 286 Greene King	298 +2 16.3 13 80 41 1.9 76 26 22 158 4.0 6 47 0554 3.7 440 6.49 2.3
485 Redemption 3xc 1995-46 485-pm +1 6.65 10.42 13.67	14½ 11½ City Inv. \$1.25 12½ \$1.70 -7.6 19½ 17½ 00. Cm. Pri. 8 \$1. 18½ -1½ \$2.00 -5.9 19½ 12½ Colspans-P. \$1 18½ -1½ \$2.00 -6.9 19½ 12½ Cont. Brook \$1½ 19½ 14½ Cont. Brook \$1½ 19½ 14½ Cont. Brook \$1½ 19½ 14½ \$2.00 -6.0 15½ 12½ Crown Zeff. \$5 13½ -1½ \$2.20 -6.0 15½ 15½ 355 Damson Off USQO. 4 3855 -2.20	213 265 Morland. 5812 50 Scott & New 20b. 64 47 Tothatin	212 4.5 2.5 56 +12 4.38 1.7 47 47.5 7.5 136 -1 194.47 2.7 196 +2 5.5 1.0
13.62 13.6	164; 15 Eston Crp. \$0.50. 164; \$1.72 5.8 281; 237; Esmark \$1	BUILDING TIMBER	197 12 155 29 INDUSTRY, AND ROADS
\$ 874 Tress. 140c 2000	11: 800 Ford Motor \$2 11: 5: -4 52.40	222 184 Aberdeen Const 375 330 Aberthaw Cem. 16 1014 ABled Plant 100- 23 13 Alfied Res 100 418 318 878 Inds. 50p 66 51 Baggeridge Brt	335 1100 31 102 1189 119 10 1246 -
3. 813a Treasury 125ac '03-05 983a +3 13.32 13.75 3. 593b Treasury 8ac '02-0651 663aa +4 12.04 12.39 4. 75% Treasury 13ac 90 13.12 13.24 59 Treasury 15ac 10.14 +4 13.39 13.37 46 44a Treasury 15ac 12.15 653a +4 12.11 12.25 813a Exch. 12ac '13-17 971a +3 12.84 12.84	301, 293, L8.M. Gorp. \$1.25. 333, -5, \$3.44 — 5.7 30 244, Ingersoll-R \$2 255, 33.56 — 7.7 7169 6409 J. U. Ingersoll-R \$2 255, 33.56 — 7.7 7169 6409 J. U. Ingersoll-R \$1 329, Int. Tel. & Tel. \$1 33, -1, \$2.68 — 10.9 920 7569 Kaiser Al. \$1, 7920 \$1.40 — 9.8 4410 1150 Lionel Corp. \$0.10 12098 20c — 9.8 145, 112, Lone Star Inds 112, -5, \$1.90 — 8.9	16 15 Bailey Ben 10p. 281 220 Starratt Dev. 10p. 22 20 Sectimend 10p 33 73 Bellway. 45 58 Benford M. 10p 62 42 Bett Bros. 20p 125 122 Stockleys 20p	93 +4 7.0 14 64 263 24 56 63.1 24
Undated 273 Consols 4pc	174	550 450 Blue Circle £3 172 155 Breedon Linte 33 31 Brit. Dredging 29 17 Brium Jisn, 20p 66 59 Browniec	460 +10 1150 4.0 158 763 1.6 33 +9.0 66 +1 3.7 1.6 105 335 3.9
175 Treasury 25200	201 17 Rep. N.Y. Corp. 55 1718 -12 51.90 - 4.5 850r 5840 Receared 55	225 190 Burt Boulton £1. 48 3442 C. Robey 'A' 10s . 83 60 Carr (John) 72 59 Carren Razisare 50 35 Comben £3, 10p	225
14 494 60. 20c 1 L. 38 (ESOPO) 4914 -4 2.07 2.57 2.57 2.59 3 Do. 20c 1 L. 76	24 164 Sun Go, Inc	280 234 Costain Group 266 200 Do. Defd 126 103 Countryside 150 101 Crouch (0.) 20p 120 98 Crouch Group 67. 59 Bouglas Roht, M.	252 -2 48 191 -4 5.05 1.9 119 -4 1.2 59 635 2.7
GOVT. STERLING ISSUES 972	20\ 17\ 17\ 17\ 17\ 16\ 17\ 18\ 17\ 18\ 17\ 18\ 17\ 18\ 17\ 18\ 17\ 18\ 17\ 18\ 17\ 18\	5-, 5 Provided Grp. Sec. 178 Trib. Errith	75 4.0 2.1 159 +2 5.5 0 107 12.0 3.8 94 +2 112.0 3.8 148 -8 6.25 0 26 10.35 2.1
CORPORATION LOANS	CANADIANS 123, 9580 Bk. Montreal \$2 101, -3, 51.96 66 133, 9730 Bk. Nova Scot. \$1 101, -4, 51.84 7.77	108 92 French Kler 64 53 Galliford 5p 22 17 Gibbs D'dy A 10p.	
2 85 Bath 111 pc 1985 92 +1 12.23 14.15 4 874 81mm 12-gc 1985 95.4 13.95 14.16 4 87 81mm 12-gc 1985 994 13.68 14.36 4 814 Cardiff 11 pc 1986 893 12.26 14.11 5 95 61.C. 12-gc 92 991 12.54 14.30 9 944 60. 12-gc 1983 994 12.72 13.96 7 94 61.25 1983 975 975 13.76 7 94 61.25 1985 1985 975 975 13.76 85 Leeds 121-gc 2006 94-pc 14.31 14.31 14.31 14.31 14.31	15\ 124 11\ 124 124	160 130 Henderson (P. C.). 37 30 Hewden St. 109 37 30 Heywood Wirs. 159 139 Higgs & Hill 33 27 Howard 5 hat 10p 104 82 31.0.C. 20a	154
85 Leeds 13i oc 2006 94i pii 1431 1433 1433 1735 175 Licerpool 9apt 90-84 92k 1051 13.70 14 21i p 15 p 175 leet Corn 13apt 83 99 13 38 13 39 13 39 13 39 13 39 13 39 13 39 13 39 14 39 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	8220 4755 Gulf Car. 576p -6 44c - 3.4 7000 4680 Hawker 5 d. Car. 468p -17 96c - 9.1 135, 113, Hottinger 55 123, 44 \$52.20 - 8.0 102, 834e Hudson's Bay 10 +1, \$12.0 - 5.3	184 82 1.0.C. 20p	74 +1 45 87 80 40 - 278st +3 +13.2 3.2

ELECTRICALS CHRIST STATE OF THE CONTRACT OF THE STATE OF I.O.C. 20p
Ibstock Johnsen
Ikt. Timber
Jahris (J.)
Jah 5.771.19.7861.19.7661.99.7661.99.7002284.9867.25542.78446627.7847.7847.7857.19.7862.7862.7862.7862.786

ENGINEERING MACHINE TOOLS

INFORMATION SERVICE

CHEMICALS, PLASTICS-Cont.

BANKS & H.P.—Com.

CHEMICALS, PLASTICS—Cort.

CHEMICALS, PLASTICS—Cort.

CHEMICALS, PLASTICS—Cort.

CHEMICALS, PLASTICS—Cort.

The many part of the property o 170 (134) (1134) ENGINEERING—Continued HOTELS AND CATERERS INDUSTRIALS (Miscel.) | 182 | 182 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 | 183 974237554902552551465712214962178322526402944488898723555726166551222882777210 Easter: "rod 50e, Elbar I rods; 50p. Elbar I rods; 50p. Elbar I rods; 50p. Elbar I rods; 50p. Elbar I rods; 60p. Elbar I rods; 60p. Elbar I rods; 60p. Elbar I rods; 60p. Elbar Agricultur I Elbar Agricultur I Elbar Elbar Agricultur I Elbar E FOOD, GROCERIES, ETC. Alpine Soft 0 10p
Argul Foods 10p
Bassers 10p
Bassers 10p
Bassers 20p
Bassers 10p
Ba

32257 | 144257 | 174217 | 1742177 | 1742177 | 1813117 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 | 181317 |

X-MONEY MARKETS · FOREX-MONEY MARKETS · FOREX-MONEY MAR

13.42 14.01 13.42 17.60 17.90 21.94

BANKS AND HIRE PURCHASE

+ er Dir. GW STN ME

COMMONWEALTH AND

AFRICAN LOANS

LOANS Public Board and Ind.

Bigger bank Bigger limits Bigger turnover.

Bank of New South Wales -- Australia's largest banking group -- has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with its own London operations. From 1st April 1982, all our business transactions in London will continue under the name of Bank of New South Wales.

The merger of the banks in London has enabled us to enlarge our London Exchange and Money Market.

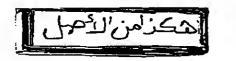
enlarge our London Foreign Exchange and Money Market capabilities, resulting in a special compination of experience,

Bank of New South Wales, London, is now dealing on a bigger scale and is able to handle even more deals than before. Active in all currencies, we are the major dealers in Pacific Basin currencies and provide a round-the-clock service from Wellington, Sydney, Hong Kong and Singapore to New York and San Francisco, es well as London.

Telephone our London Dealing Room (01) 283 532 Telex: 8956425: Reuter Monitor page rode: WSND Reuters:direct dealing code: NSWL

Bank of New South Wales

incorph: gled in Australia First Bank in Australia io House 23 Walbrook London EG4N8LD



FINANCIAL TIMES

Friday April 2 1982



ments of the past two real

room to push up the dwident this year. In the meantine, the yield is 38 per cent on less might's price of 104p.

Official figures show a further rise in gross company tradition profits, net of stock apprecia

non, in the fourth quarter in last year—even if much of it comes from the North Seasand brokers Phillips and Drive

are now confident of their estimate of a 30 per cent scrope

haif rise in industrial profits.
But these impressive aggregated

data conceal a mumber of prob-

As the results season pra-

gresses it is becoming clear

that in most traditional manufacturing sectors higher profits are the result of lawer costs

rather than higher volume. And

the assumption that those companies which got through the

year to mid-1981 with their divi-

Some important medium-size

companies - Low & Ronar and

Cape hidustries conte to mind

nasty shocks this week with

dividend cuts and very poor UK profits. The shares of Turner & Newall, which

operates in some of the same

markels as Cape, have fallen-hy a fiird since the company

passed its final divideod two

Far-sighted finance directors

with stretched balance sheets:

have been worrying for some ... time about financing mereased ...

working capital needs when ao

uplurn in demand arrived. But

there is not nuch sign of that:

the companies getting into

a further contraction of demand

trouble now have experienced

weeks agn.

- have given the equity market

taken some hard knocks.

Profit and loss

Brazil in \$17bn deal with multinationals

BY ANDREW WHITLEY,

BRAZIL is attempting to Ford. achieve a planned increase in exports—the Government's chief economic priority—through a \$17bu [9.5bn] package of minimal export commitment agreements with 22 leading companies, including Ford.

For the companies participating in the scheme-most of which are major manufacturers with foreign participation—the \$2.88hn. Fiat \$1.88bn. and GM benefits are broadly two-fold: \$1.1bn. Terms for the agree-their domestic tax bill is rements vary between three and duced by a percentage, pro-vided exports at least match the tax loss, and Brazil's tight import controls are relaxed to allow duty-free access of speci- General Agreement on Tariffs fied items unavailable in the and Trade (Gatt) in Geneva

Heading the list of agreements, reached between the Government and each of the indirect subsidies involved in companies converned, are the this latest, and biggest, round by the multinational vehicle multinational vehicle manufacturers established in Brazil:

BL peace

formula

hits snag

By Arthur Smith, Midlands

BL. CARS has failed to get full

trade union support for its

issue of the closed shop and

To the embarrassment of

ployment Bill, now before

and management have an-

nounced merely that after three

months of talks, negotiations

procedure agreement will now

be put to shop floor representa-

tives of the 11 unions which represent BL's 53,000 manual

The trade union side of the

negotiating committee voted not

to recommend the package. One

senior negotiator said: "This was

supposed to be a charter for peace. The differences have

beeo papered over but will in-

tain the strength of the closed

shop which exists by custom

had been pressing for uninn

membership to be a condition

stood firm but defused the issue

More controversial was the

company's refusal not to write

into the agreement a require-

ment that employees of outside

contractors should belong to a

The use of outside lahour has

increased with special capital

investment projects such as the

modernisation of the Longbridge

plant in Birmingham. Shop

stewards fear the company

might be tempted to use more

Editorial Comment, Page 22

Continued from Page 1

non-union labour.

by a minor change of wording.

employment. The company

The unions, anxious to main-

practice within BL Cars,

evitably erupt in the future."

have heeo concluded. The draft

the use of contract labour.

Volkswagen. General Fiat and Mercedes

export \$3bn of vehicles and vehicle components, as well as electrical goods from its Phileo subsidiary, between 1983 and 1989. VW has committed itself to

selling abroad vehicles worth However.

Government may have set itself on a collision course with the and the major industrialised countries. This is because of the weight of the direct and undertakings under its long-ruooing Beffex

promotion scheme. likely to centre in particular on the retention in these agreements of a tax discount scheme that Brazil had said it would phase out by the end of the

The package was approved hy President Joao Figueiredo on Tuesday, the last day on which the 15 per cent tax discount level remained in

vehicle industry—as

belits its role as the country's largest exporter of manufac-tured products, notably engines -is responsible for nearly twothirds of the total value of the Befiex package.

The mix of financial and import tariff benefits obtained under the scheme are regarded makers in Brazil as crucial to export their plan to make the country

a central part of their "world Criticism from abroad is car manufacturing operations. Most of the export agree-ments announced yesterday replace existing programmes expiring at different times later this year.

> in general, the benefits obtained this time are not as good as in the original agreement. but the export commitments by the companies are larger in nominal terms.

Ford, the pioneer of the has seen its agreements period reduced from 10 to seven years, and its domestic tax benefits cut from 26 per cent to 15 per cent. But it has increased its exports undertaking from \$1.8hn to \$3bn.

An important feature of the Beffex package, the terms and conditions of duty-free imports.

Ford to invest £44m in Dagenham foundry rescue

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

£44m to moderoise its Dagenbam foundry if employees accept proposals that will lead much heralded labour relations to a 40 per cent cut iothe 3,300-strong workforce.

reform package. Opposition has tended to focus on the Furd gave employees at the foundry details of its scaling-down proposals yesterday, it pointed out that between 1977 both union leaders and management. Mr Tebbit's Emand 1981, the plant made "losses" of £43m and the deficit had accelerated to reach £25m Parliament, has evidently exerted an influence on negotialast year. Ford insisted this could not continue and the only alternative to the scalingtioos over a new procedure down scheme would be total In a joint statement union

Further "losses" totalling £96m would mount up until the foundry could be brought back to viability in 1986.

The 1,400 workers left would

working practices to give more flexibility between jobs.

Employees and management were warned in 1980 the foundry would probably have to close and since then have hattled to improve its record. The indications are that proposed "package" will be accepted but might be arguements about some of the fine

Ford measures the foundry's by comparing the cost In-house production of castings at Essex plant with the prices of independent suppliers.

They admit that the foundry had heen allowed "to accumulate more complexity than it could live with. Too many castelings were produced and in too grants.

down the value of used car

stocks, dealers are reserved

about Ford's move and the

created confusion ahont the

Some believe the poblicity

publicity accompanying it.

FORD OF BRITAIN will spend have to accept some changes in many sizes. This will be simplified."

External factors, such as the fall in Britain's competitiveness with other European countries had also played a part in making the foundry uneconomic but Ford feels an improvement is on

the way.
The foundry scheme, if accepted, would see the first 1.700 jobs being shed by the end of 1984. The company will ask for voluntary redundancies and early retirements and insists there will be no compulsory redundancies. A further 200 jobs would go by 1987 in the second phase of modernisation. Ford is exploring the possibility that its capital expendi-

ture programme might attract either EEC or UK government

Price cuts provoke backlash

8Y KENNETH GOODING

FORD and its dealers face a hig backlasb from angry customers who hought cars just before this week's announcement of major price

One dealer said yesterday: "The problem is that we all dld some very aggressive marketing in March, and the enstomers simply do not helieve that we dealers did nnt know a price cut was on the way. Some of them are

very angry.
"The latest nasty phone call I've taken was from a customer who bought a Granada 2 litre GL estate. Even though he got a 15 per cent discount in March, he still coosiders he's £800 out of pockel compared with what he'd bave bad to pay had he waited a week."

The unusually aggressive tactics by Ford dealers arose

hecause the company's firstscale of the cuts. This was quarter incentive campaign. horne ont yesterday hy Glass's Golde, no which the trade involving a bonus of up to £400 for dealers on some relles heavily in judging usedmodels; came to an end in car values. In a circular to its cus-

March. To count against agreed targets, and thus qualify for the honus, vehicles had in be registered tomers, Glass's said: "Careful analysis of the new Ford price list indicates that the initial reports of the price cuts bave As a result, Ford captured tended to be nverstated. a near-record 35 per cent of notably for the more popular total new car sales in March, which means that dealers sold

Glass's points oot that the more than 56,000 cars. reductions are as little as 0.6 per cent on the L and GL Flestas—or £28—and only Ford told its main distributors about the price cuts last Sunday. Retail dealers beard 1.8 per ceut, or £85, nn the the detalls on Tuesday. Faced with some lrate cus-tomers and the need to write hasic and L versions of the Esrort.

The publication says its initial soundings in the used car market suggest that the current conditions are "finid" hnt are expected to settle down doring April.

MacGregor

sulting fees fro mthe com-

Mr MacGregor, who is 69, receives a salary of £48,500 from BSC. He has waived two increases paid to other beads of nationalised industries which would bave brought his pay to £56,700 a year.

The New York hanking firm of Lazard Freres, of which he was a senior partner hefore joining BSC will receive np to £1.8m in compensation for

Moscow cool Continued from Page 1

tely vital."

The only way to get interest rates down was to persevere with his economic programme in the hope of convincing the money markets. The Adminis-tration was serious in its bid to reduce government spending and inflation.

He expressed support for the "concept" of a constitutional amendment making balanced budgets obligatory, of the kind that is under Coogressional scrutiny. But he insisted that any such amendment must also include a limitation on taxes.

programme remained "absolu- Mr Reagan rejected suggestions that he should take shortterm emergency action to bring down unemployment, which is close to 9 per cent, on the grounds that such action in the past had flooded the money market and caused a surge in

> He showed considerable concern, bowever, about the 'unfair perception" that he does not care about the plight of the poor and the underprivileged, going to great lengths to stress that the Administration was not cutting funds for the really needy.

> > Source: Treasury,

He claimed that money spent providing food stamps had increased by 16,000 per cent in the past 15 years and that 57 per cent of shops recently illegal items for the stamps.

On El Salvador, Mr Reagan told emotive tales about how people bad voted in the face of death threats and ricocheting bullets and claimed that those in the voting kines bad called out their gratitude to the U.S. when they saw the approach of the Congressional monitoring

Manual workers feel the pinch

8Y MAX WILKINSON, ECONOMICS CORRESPONDENT

five hours a week last year to earn enough to pay his council bouse rent. This was about a third longer than he would bave needed to work to pay the equivalent rent in 1980, according to Treasury calculations. The figures thrnw into sharp

THE average manual wage-

focus how last year's 2 per cent decline in real take-home pay affected the average workingclass family. In a written parliamentary

answer Mr Leon Brittan. Chief Secretary to the Treasury. declared the time an average manual wage-earner, with two children would need to work to earn enough after tax to huy a range of common com-

The working time needed has increased in aimost all of the 16 examples. The only exceptions were for a loaf of bread and a quart of milk. Buth would working time last year just 6. This went up by 82 minutes to

THE REAL COST OF LIVING

Time an average manual worker puts in to pay for: hrs min Average weekly rent of three-bedroomed house mortgage Loaf of bread 14 lb potatoes 5 gallons of 4-star petrol 2
Postage on five first class letters 2 Weckly season ticket, Snrbiton to London ... Times take tax and Narional Insurance into account.

The largest increase was in minutes' work. the time which would have to If, on the other hand, he had be worked to earn enough to an average new mortgage, the pay the average weekly rent of weekly repayment would have 94 minutes of a three-bedroom council house, risen by the equivalent of only This went up by 82 minutes to 14 minutes' work to 23 hours the equivalent of 5 hours 9 38 mlnutes. Thus, although the

average manual worker would he faced with a smaller increase in payments on an average new house, the burden of repayment would absorb just over half his weekly earnings.

It may be supposed from the examples that on a typical day last year the Treasury's Mr Average paid his council rent, bought 2 lb of fresh cod fillets and t4 lb of potatoes before driving to Surbiton station to his weekly season ticket to London.

On the way he filled up the car with 4 gallons of four-star petrol hefore buying a celebration bottle of whisky and sending a birthday telegram to his daughter. When he got bome he laughter. When he got bome he had a well-earned plat of beer.

Alt this will bave cost him the equivalent of about a lauarter of his weekly take-home hay, or his earnings for 13 hours to minutes' work.

This is about 2½ hours more than he would have had to location 5 10 cm. had a well-earned pint of beer. the equivalent of about a quarter of his weekly take home pay, or his earnings for 13 hours

40 minutes' work.
This is about 2½ hours more than he would have had to work for the same goods in 1980,

Aid for IBM in fight with EEC

THE U.S. Government, which dropped its 13-year-long aniitrust suit against IBM in January is intervening in support of the computer manufacturer in a similar anti-trust case brought against the company by the European Economic Commission.

The Government is thought to bave sent a diplomatic note to the Commission expressing its concern about the case, while Mr William Baxier, head of the U.S. Justice Department's anti-trust division, has been in contact with EEC officials since

November on the suit.

The U.S. Administration is concerned that the outcome of the EEC case could threaten the ability of IBM and other U.S. computer companies to compele in international markets. IBM's revenues from data processing in Europe last year totalled nearly U.S.810bn (£5.6bn).

The commission filed its com plaint in December, 1980, after a seven-year investigation of IBM's business practices in EEC countries. It charges IBM with misusing its dominant position in the computer market to

undermine compension. The suit alleres among other things that IBM did not make sufficient disclosures about the products it nlanned to introduce on the market until they were already on the European market. This, according to the REC argument, inhibited competing companies from manufacturing components compatible with IBM products This issue is at the centre of the U.S. Administration's

The Government and IBM contend that the proposal to require in Mr Baxter's continuous disclosure of new IBM technology" to competitors before shipment if IBM is found guilty would have a severe impact on IBM's international markeling position
Mr Baxier also warned that
this proposal would not only
give an advantage to IBM's
U.S. and foreign competitors

but also undermine the international competitiveness of U.S. high technology companies in general. Mr Sherman Unger, general

Common Market hearing on the IBM case in February as an nbserver, has also warned that the proposed EEC sanctions against IBM "could change the way of international trade of technology."

But the adiministration and the Justice Department are emphasising they are not, as they did last January, asking the Commission to drop its case against IBM. They are asking the EEC. should IBM he found guilty. Io consider applying sanctions different

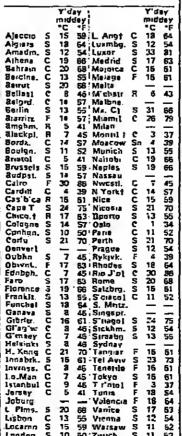
Weather

RAIN will dle out in C and E England. Showers elsewhere. London, S. E. SE, SW, NW England, E Midlands, Wales Rain or showers dying out.

Sumy intervals developing. Max 12C (54F). W Midlands, N. NE England Mostly dry. Sunny intervals developing. Max 11C (52F). Scotland, N Ireland

Showers, some wintry. Bright intervals. Max 10C (50F). Ontlook: Some rain or showers.

WORLDWIDE



THE LEX COLUMN

Going gets better for Ladbroke

The souceze on discretionary spending was at its worst in the second balf of 1981. So the Ladhroke Group's performance looks resilient, with a small improvement in the second six months pushing the pre-tax outcome for the year just ahead to £32.8m, compared with £32.6m. Stripping out the con-tribution from discontinued businesses—essentially casinos
—and the benefits of the rights issue cash, pre-tax profits are

should move abead strongly.

Amusement machine hire has been the main element keeping the hotel and holiday division moving ahead. How-ever, this year should see the benefits of the £36.3m spending in this area in 1981, with two large new holels coming into service. Property has also been moving ahead, and sharp increases are likely here in coming years, as the invest-ments of the last couple of years begin to show results.

So Ladbroke's profits may move up to £38m or so this year, and above £40m if conspending remains healthier. At any rate cornings per share will be moving ahead agalo. After the hectic spending of the last couple of years. acquisitions and capital expenditure is likely lo halve to about £30m. The shares, strnng in recent weeks, fell 2p yester-day in 167p, where the yield is 6} per cent.

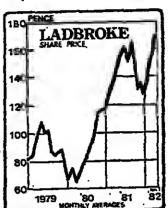
The new broom at Cuinness is managing to sweep away some of the most disappointing past diversifications with remarkably little paln. The latest disposal, counsel of the U.S. Commerce
Department, who attended a
Commerce Verker hearing on the £1.2m. leisure Interests as a whole made a loss of £1.6m last year, the company estimates that the trading profit of £1.2m. For spending is very flat, and Gratholiday operation, which it has phone ordering techniques and looks urgently necessary.

Index rose 1.6 to 570.1

virtually unchanged.

The betting industry, however, has been under pressure. After a strong first half, the size of individual bets fell in the latter part of the year, while the punters also enjoyed a run of good luck. To cap it all, bad weather bought about a virtual sbut-down in December. Never-theless, Ladbroke's betting profits for the year have come down only £0.6m to £14.2m.
With spending now moving ahead again, and after the acquisition of a further S9 shops, profits in this division

Guinness/ECC



been expanding in recent years as part of its own diversification strategy. Bad weather has been an excuse for poor performance in UK holiday husinesses for several years now, and EEC look to have paid a high price to obtain a larger share of a stagnant market,

Grattan

After two rears of dramatic shrinkage, tiratlan looks poised to start growing again. The cost disripline of the past twn years has transformed the halance sheet, and the company must now confirm its traditional strength in inerchandising. Net trading margins have been widened by over a percentage point in the year to

danuary and the steep fall in Interest payments has mure than offset higher reorganisa-tion costs. So pre-tax profits are 68 per cent higher at £5.2m. despite a drop of perhaps 15 per cent in sales volume. After the working capital shake-out of 1980, Grattan con-

centrated last year on climinating fixed costs and improving the quality of its debtors. The number of agents has been reduced by about 8 per cent and the bad debt charge is down by a third on a slightly higher level of net working capital. Some cost benefits are still to come from redundancies, which may rost about flim in the eballenge now is to restore a While Guinness' stands below 10 per cent. In fashion goods, its competitive edge has already been

form each individual person or group mass subject to variation. There are no efficient means

in areas where, like Metal Box. titey look an over-oplimistic view of the appropriate level of production capacity. While there may be more shocks in come, the market is:. bracing itself for had news from computer installation. But the white Aurora Holdings, ilue to

other companies that are known in he in difficulties, Blackwood Hodge's share price has been easing ahead of the figures, announce results the Thursday before Easter, passed two more sets of preference vesterday. Treating Aurora's preference shares, nearly all resharpened by direct sourcing deemable, as debt, the debt particular businesses sold made from Hong Kong. But consumer, equity ratio could be more than two to nne, and some sort of the buyer, English China Clay, Ian is still some distance behind major cash-raising exercise such the deal roughly doubles its Freemans far example, in tele- as seiling the overseas assets

นารโทย

guida

chang

all ins the po

. Sımi · instru

duries

will be

Ъс 400

will do

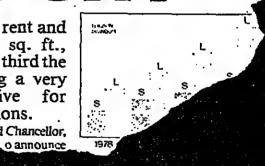
Son

may be

prior t

It is apparent that any further effect of a relationship is determined by the demand for books CAN YOU AFFORD OFFICES IN ONDON? With London office rent and

rates exceeding £30 sq. ft., Swindon at around a third the cost, is now proving a very attractive alternative for Headquarter operations. the second Chancellor.



Adjacent to the M4, Swindon guarantees superb communications by road, rail and air. The capital is only an hour away by high speed train. And it's even quicker to get to Heathrow than it is from central London.

Full assistance with staff relocation including guaranteed

housing for key personnel.

A large underemployed workforce. Full start up assistance, including introductions to funders. And plenty of room for new enterprise, with offices, factory premises and sites ready for immediate occupation. Get the facts from Douglas Smith,

Industrial Adviser, Civic Offices, Swindon. Tel: (0793) 26161, or Telex 444548.



